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Evolution Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 21, have been \$3,189,176,078, against \$2,031,183,010 last week and \$2,438,060 the corresponding week last year.

Clearings—Returns by Telegraph.	1903.	1902.	P. Cent.
Week ending Feb. 21.			
Total	\$1,088,728,774	\$1,118,556,874	-2.7
New York	120,388,321	106,381,002	+13.2
Boston	95,777,825	88,539,542	+8.1
Philadelphia	17,156,189	22,036,859	-22.1
San Francisco	138,669,916	139,476,046	-0.6
Chicago	40,806,836	44,250,047	-7.8
St. Louis	13,989,105	12,037,723	+16.3
Portland			
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THE FINANCIAL SITUATION.

The stock market this week has been unsettled, and on Thursday was decidedly depressed, quickly regaining tone, however, yesterday. There have been no distinct adverse developments other than a crop of rumors centering around Metropolitan Street Railway and Metropolitan Securities Company, the shares of which sharply declined on Thursday, followed by quick recovery yesterday. These rumors the officials of the companies concerned have emphatically denied, charging that they have been circulated for stock market effect. Money on time has been firmer and foreign exchange rates have further advanced, bringing them again close to the gold-export point. In Europe some uneasiness has developed concerning the Macedonian situation and British consols have been lower. But these latter are matters which in their present shape are only of remote importance. The advance in the price of cotton is a circumstance of more immediate interest. The quotation for spot delivery touched 10.05 cents on Thursday, an advance of just one cent a pound since the 4th of the present month, when the price was 9.05 cents. There are indications that these higher values will check the export movement of the staple, thereby affecting to that extent the course of foreign exchange.

That exchange rates should so continuously hover around the gold-export point when the trade balance in the country's favor, though smaller than in other recent years, is yet of very large proportions, excites as much interest as ever. The figures of our foreign trade for January have been made public this week, and they show that, owing to the increase in the volume of the agricultural exports, total merchandise exports for the month in 1903 were \$134,401,000, as against \$129,145,000 in January of last year. Merchandise imports keep expanding and for the month in 1903 were \$85,110,000, against \$79,138,000 in January 1902. This left an excess of exports in amount of \$48,931,000 the present year, against \$50,007,000 last year. For the seven months to January 31 the balance in our favor has been \$258,467,000. The sum is considerably less than the corresponding excess in other recent years, the balance for the seven months of the preceding fiscal year having been \$346,551,000 and for the same period of the year before \$443,200,000. Obviously, however, a balance of over a quarter of a thousand million dollars in a period of seven months is a large amount to have to draw upon.

As bearing upon the question of what becomes of these extensive balances, one important fact should not be overlooked. American investments abroad are constantly being extended. This has been one of the developments of the last few years, the activities of banking houses and financial syndicates having previous to that time been confined almost exclusively to the domestic field. Little bits of evidence are constantly coming to hand serving to show the existing trend in that particular. For instance, our STREET RAILWAY SUPPLEMENT, to be issued next week, will contain financial statements and maps for two more foreign electric railways. One is the Netherlands Tramways Corporation, a Connecticut concern which controls the Electricche Spoorweg Maatschappij, owning the street railways in the City of Haarlem, Holland, and having under construction an electric line between Haarlem and Amster-

dam. The other is the Sao Paulo Tramway Light & Power Company, a Brazil enterprise which is owned by American and Canadian capitalists. These corporations are inserted in our STREET RAILWAY SUPPLEMENT because bankers and investors on this continent are interested in the same. To finance and to own such undertakings means the employment of considerable amounts of money, which hence reveals one way in which our trade balance is being disposed of. Other and more conspicuous instances of the same type might be mentioned. We cite these two cases merely because they furnish the most recent illustrations of the kind.

It should not escape notice that the President of the American Bankers' Association, in accordance with a resolution passed at the annual convention of the Association held at New Orleans last November, has this week appointed a committee to deal with the question of the reform of our currency. One of the striking features of the New Orleans convention was the prominence given to financial and banking questions. There was a consensus of opinion at that gathering of the urgent need for some action to secure amendment of existing laws in that regard. This feeling crystallized in the adoption of a resolution offered by Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, after the same had been favorably reported by the Executive Council, to whom it had been referred for consideration. The resolution expressed "unqualified approval of the enactment of a law imparting a greater degree of elasticity to our currency system, making it responsive to the demands of the business interests of the country," and favored the appointment by the President of the Association of a committee of seven citizens of the United States, selected with reference to their ability and high character and their experience in monetary affairs, and representing the different sections of the country, for the purpose of carefully considering the entire subject and reporting to the next meeting of the Association. Mr. Caldwell Hardy (President of the Norfolk National Bank), the President of the Association, after mature deliberation, now announces the names of the seven persons. His selections, we are sure, will everywhere be approved. They meet the requirements of the resolution under which they are appointed, and Mr. Hardy is to be heartily commended for the wisdom of his choice.

The two men from the East are President Charles S. Fairchild, of the New York Security & Trust Company, and Mr. H. C. Fahnestock, Vice-President of the First National Bank of this city. From the Middle West there is Myron T. Herrick, President of the Society for Savings at Cleveland, and who was Mr. Hardy's predecessor in office as President of the American Bankers' Association. Going further West, Mr. J. J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, Ill., is added to the list; also Mr. C. B. Kountze, President of the Colorado National Bank at Denver, and Homer S. King of Wells, Fargo & Company's Bank at San Francisco. The South is represented on this commission by Mr. George Q. Whitney, director of the Whitney National Bank at New Orleans. These are all men who have had wide experience in banking and financial matters, and Mr. Fairchild has in addition had occasion to note the shortcomings of our existing currency system

as Secretary of the Treasury in the Cleveland Administration. The report of this eminent committee, so wisely constituted, will, in accordance with the resolution providing for its appointment, be made at the next annual convention of the Association, which will be, we should judge, considerably in advance of the regular session of the new Congress. Its conclusions will be awaited with much interest. We may add that it is an exceedingly hopeful sign to find the American Bankers' Association, whose members are in such close contact with the financial world, so keenly alive to the necessities of the situation and so active in promoting efforts to secure the needful revision of existing defective laws.

For the first time in a very long while Mr. John Stanton's monthly statement of copper production is omitted, and there seems no likelihood of an early resumption of the publication of these useful statistics. The reason for the omission is that the Amalgamated Copper Company last month gave notice of its intended withdrawal from the Copper Producers' Association, because of its unwillingness, as stated by the daily press at the time, to furnish returns any longer to the Association. Mr. Stanton never made known the figures of the separate concerns, but simply gave out grand totals showing what the aggregate output of copper had been. The Amalgamated Copper Company contributes such a large proportion of the total copper output that the withholding of its figures renders out of the question the continuance of Mr. Stanton's compilations.

The Amalgamated Company is a concern which has always followed a policy of secrecy regarding its affairs and its action on the present occasion therefore has created no surprise. Quite curiously, however, the step taken has been attended by a revival of speculation in the stocks of copper companies. In Boston copper shares have been rising for some time past, and the announcement a month ago that the Amalgamated Company would no longer furnish its figures, making impossible any computations concerning the copper output, gave a fresh impetus to the movement, which has been assuming steadily increasing dimensions since then. More recently Amalgamated shares have joined the procession and the public has been regaled with stories of probable larger dividends by that company, of a great improvement in the copper trade and of impending consolidations and settlement of warfare between conflicting copper producers, etc., etc. All this may be true, but those having a penchant for dealings in copper shares should distinctly bear in mind that reports concerning production will hereafter have to be taken on faith—that no monthly returns will be available to test the accuracy of claims and statements with regard to the statistical situation.

Last year's experience established three things very clearly with reference to copper. It showed (1) that a low price for the metal—so low that it was claimed many producers would be forced to close up their plants—had no effect whatever to diminish production, the aggregate output in the United States, as we pointed out in our issue of January 17, having been 395,656 tons for the calendar year 1902, as against 265,255 in 1901, and 268,787 in 1900; (2) that the Mexican mines were sending increasing amounts of copper, our imports from Mexico for the twelve months of 1902 having been 30,609 tons, against only

10,279 tons in the twelve months of 1901; (3) that from British North America there were coming greatly enlarged quantities of copper ore and regulus, the imports for the calendar year 1902 from that country having been 154,737 tons, as against but 55,641 tons in the calendar year 1901. In view of all this the basis for the upward movement in copper shares does not appear altogether clear. It is evident, however, that the suppression of statistics of production, whether so intended or not, has favored the movement.

The text of the decision of the New Jersey Court of Errors and Appeals in the Hodge suit against the United States Steel Corporation has been made public this week. The points of the decision are well known, and the full opinion now at hand is chiefly interesting for the emphatic way in which Justice Van Sickel disposes of the allegations made in the bill of complaint and the apt way in which he characterizes the whole litigation. The opinion declares that "there is an entire absence in the case of anything to show a taint of fraud or attempt to conceal from the shareholders any fact which should have influenced their action." The following remarks are also worth quoting: "That the entire proceeding was conducted with good faith, without concealment and with fairness to both parties, is evidenced by the fact that during all the litigation which has ensued, under the promotion of a share owner who did not attend the meeting, not one of the vast number of shareholders who were present in person or by proxy, comprising men of great business capacity, interested to the extent of millions of dollars in the conversion plan, has questioned its propriety, or expressed a desire, so far as appears, to recede from it. The contract with the bankers was submitted to the stockholders without comment, and, as stated in the resolutions, of which a copy was tendered to the stockholders, was not finally to become or to be operative until after approval thereof by the stockholders in special meeting assembled." It is gratifying to find a high judicial tribunal putting the seal of its disapproval in such an emphatic manner on attempts to interfere with a corporate arrangement so wisely conceived as was this plan for converting a portion of the 7 per cent preferred stock of the Steel Corporation into bonds bearing only 5 per cent interest, and at the same time to provide additional cash capital for the uses of the company. The decision will not encourage future attempts at litigation of this character, and in this sense must be regarded as an important development in the financial and industrial world.

The decision of Judge Grosscup in the United States Circuit Court against the so-called "beef trust" has also been an event of the week. Judge Grosscup overrules the demurrer of the packers and grants a temporary injunction. He follows the lines of the decision rendered by the United States Supreme Court in March 1897 in the suit of the United States against the Trans-Missouri Freight Association. It will be remembered that in that decision the Court by a majority vote held that the words "restraint of trade" in the anti-trust Act of 1890 known as the Sherman Law, instead of being given the meaning which they always had had at the common law, namely unreasonable restraint of trade, must be construed in

their broadest sense and held to mean all agreements and contracts in restraint of trade, whether reasonable or not. With this decision before him, and considering the averments of the bill of complaint, Judge Grosscup found he had no alternative but to grant the injunction asked for. His remarks, however, on the subject are rather significant. He points out that by the decision of the Supreme Court restraint of trade is not dependent upon any consideration of reasonableness or unreasonableness of the combination averred; nor is it to be tested by the prices that result from the combination. "Indeed, combination that leads directly to lower prices to the consumer may, within the doctrine of these cases, even as against the consumer, be restraint of trade, and combination that leads directly to higher prices may, as against the producer, be restraint of trade. The statute, thus interpreted, has no concern with prices, but looks solely to competition and to giving competition full play by making illegal any effort at restriction upon competition. Whatever combination has the direct and necessary effect of restricting competition is, within the meaning of the Sherman Act as now interpreted, restraint of trade." He also adds: "It may be true that the way of enforcing any decree under this petition is beset with difficulties, and that a literal enforcement may result in vexatious interference with defendants' affairs. But in the inquiry before me, I am not at liberty to stop before such considerations. The Sherman Act, as interpreted by the Supreme Court, is the law of the land, and to the law as it stands both Court and people must yield obedience." In brief the bill of complaint made out a case against the packers, and, following the decisions of the Supreme Court in the cases quoted, Judge Grosscup was forced to grant the injunction asked for. The decision was entirely on the demurrer to the bill, and the packers if they choose can now present evidence in denial of the allegations of the complaint.

The statement of the New York Associated Banks on Saturday a week ago showed an increase of \$11,274,800 in loans. This was attributed in part to a continuation of the operations of the previous week in exchange, whereby loans that had been carried in Europe were taken up and replaced here. The total increase in loans since December 27 1902 is \$60,911,900. An increase in specie of \$3,788,600 was reported and a decrease of \$3,772,100 in legal tenders, so that the reserve held was increased by only \$16,500. Deposits were increased by \$12,130,000, which is \$838,700 more than the sum of the increases in loans and in cash. Deposits are now \$952,310,100, comparing with \$1,016,279,000 in 1902 and \$1,011,329,000 in 1901. The reserve required was \$3,032,500 more than in the previous week. Deducting from this the increase of \$16,500 in cash, the decrease in surplus reserve was \$3,016,000. The surplus now is \$16,529,676, which compares with \$13,560,850 in 1902, \$12,852,450 in 1901 and \$24,015,675 in 1900. The surplus, not counting reserve against United States deposits, is \$26,557,700.

The average rate for call money remained unchanged this week. The supply was in excess of the demand on account of the light trading on the Stock Exchange. On the other hand the tone of the time money market was firmer, although the range was the

same as last week. There was a better inquiry from commission houses. Bankers expressed the belief that rates for call money would advance to a parity at least with time money and probably higher, if there should be a revival of activity on the Stock Exchange. The usual spring demand for currency from the South, preparatory to planting, caused the transfer for banks of \$700,000 to New Orleans through the Sub-Treasury in addition to a considerable amount sent direct by banks. This movement is about a week earlier than in the last two years.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 3 per cent, averaging $2\frac{1}{2}$ per cent. On Monday the rates were $2\frac{1}{2}$ @3 per cent; on Tuesday $2\frac{1}{2}$ @3 per cent, and on Wednesday and Thursday 2@3 per cent. On each of these days the ruling rate was $2\frac{1}{2}$ per cent. On Friday rates were $2\frac{1}{2}$ @3 per cent, and the ruling rate $2\frac{1}{2}$ per cent. On account of the Stock Exchange holiday on Saturday and the legal holiday (Washington's birthday) on Monday, loans made on Friday were carried over until next Tuesday. Banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum, and standing loans were carried at 3 per cent. Time money was firmer. The 4-per-cent rate was restricted to 60-day loans. Ninety-day loans were marked up to $4\frac{1}{2}$ per cent as the minimum, and there was a general disposition upon the part of bankers not to loan for longer than 60 days at less than $4\frac{1}{2}$ per cent. The ruling rate for the week may be quoted at $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for three to six months on good mixed collateral. The demand for commercial paper was light. Rates are quoted at $4\frac{1}{2}$ per cent for sixty to ninety-day bills receivable, $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for prime four to six months' single names and $5\frac{1}{2}$ per cent and above for names not so well known. Some exceptional paper was sold at $4\frac{1}{2}$ per cent, but very little paper was sold below 5 per cent. Up-town banks having mercantile accounts reported a good demand from merchants for accommodation, which was supplied by the banks with which they keep their accounts at about parity with time money rates.

There was no change this week in the official rates of discount of any of the European banks. The open market rates at the principal cities were substantially the same as last week. The Bank of England rate is still maintained at 4 per cent. This week's return of the Bank shows the ratio of reserve against liabilities 48.06 per cent, comparing with 49.28 per cent last week and 47.14 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills at London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{1}{2}$ per cent and at Frankfurt and Berlin it is 2@ $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £327,240 bullion during the week and held £35,450,937 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £510,000 net from the Interior of Great Britain and to exports of £183,000 to South America.

The foreign exchange market was strong this week. The inquiry for remittance on account of maturing loans and for imports of merchandise was good, while offerings of commercial bills were only moderate. The advance in the price of cotton has checked the

export demand and nearly all the cotton bills coming in were on old contracts. As has been the case for the past three or four weeks, it was expected early in the week that gold would be sent to Paris by the French steamer sailing on Thursday, but on Wednesday sterling at Paris advanced to 25 francs 16 centimes, just as it did last week. This reduced the margin of profit so much that no gold was sent by Thursday's steamer, and on Thursday sterling at Paris advanced another half centime, to 25 francs 16½ centimes. One-half centime is about the equivalent of 10 points in our quotations of the rate for sterling. The Assay Office paid for domestic bullion \$777,403 14. Gold received at the Custom House, \$227,530, of which \$1,008 was United States gold coin, \$194,377 foreign gold coin and \$33,138 bullion.

Nominal quotations for sterling exchange were 4 85@4 85½ for long and 4 88@4 88½ for sight. Posted rates were advanced on Monday to 4 85½ and 4 88½ by one of the leading drawers of exchange, and by several others on Thursday and Friday. The market on Monday was firm at the quotations of the previous Friday. On Tuesday there was an advance of 5 points in long bankers' bills and in commercial bills on banks. Other quotations were unchanged. On Wednesday the market continued strong at unchanged rates. On Thursday the market was dull but very firm at unchanged rates for long bills and advances of 15 points for sight bills and 5 points for cable transfers. On Friday the market was steady at the advance.

The following shows daily posted rates by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 13.	MON. Feb. 16.	TUES. Feb. 17.	WED. Feb. 18.	THUR. Feb. 19.	FRI. Feb. 20.
Brown Bros. { 60 days 4 85	85	85	85	85	85½	85½
{ Sight.. 4 88	88	88	88	88	88½	88½
Baring. { 60 days 4 85	85½	85½	85½	85½	85½	85½
{ Sight.. 4 88	88½	88½	88½	88½	88½	88½
Mapson & Co. { 60 days 4 85	85	85	85	85	85	85
{ Sight.. 4 88	88	88	88	88	88	88
Bank British { 60 days 4 85	85	85	85	85	85	85
{ Sight.. 4 88	88	88	88	88	88	88
Bank of Montreal. { 60 days 4 85	85	85	85	85	85	85
{ Sight.. 4 88	88	88	88	88	88	88
Canadian Bank { 60 days 4 85	85	85	85	85	85	85
{ Sight.. 4 88	88	88	88	88	88	88
Commercial Bank { 60 days 4 85	85	85	85	85	85	85
{ Sight.. 4 88	88	88	88	88	88	88
Heddenbach, Ish. { 60 days 4 85	85	85	85	85	85½	85½
{ Sight.. 4 88	88	88	88	88	88½	88½
Shaw & Co. { 60 days 4 85	85	85	85	85	85½	85½
{ Sight.. 4 88	88	88	88	88	88½	88½
Laurel Freres. { 60 days 4 85	85	85	85	85	85½	85½
{ Sight.. 4 88	88	88	88	88	88½	88½
Merchants' Bk. { 60 days 4 85	85	85	85	85	85	85
{ Sight.. 4 88	88	88	88	88	88	88

The close Friday was at 4 8455@4 8465 for long, 4 8770@4 8780 for short and 4 8810@4 8815 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,522,000	\$4,812,000	Gain. \$290,000
Gold.....	642,000	594,000	Gain. 48,000
Total gold and legal tenders.....	\$5,164,000	\$5,407,000	Gain. \$243,000

With the Sub-Treasury operations the result is as follows

Week Ending Feb. 20, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,164,000	\$4,907,000	Gain. \$257,000
Sub-Treasury operations.....	21,400,000	23,700,000	Loss. 2,300,000
Total gold and legal tenders.....	\$26,564,000	\$28,607,000	Loss. \$2,043,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 19, 1903.			Feb. 20, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$5,480,997	.....	\$5,480,997	\$7,509,704	.....	\$7,509,704
France.....	101,057,414	48,918,908	144,976,320	99,958,378	44,215,450	144,173,828
Germany.....	34,038,000	12,597,000	46,635,000	30,451,000	14,598,000	45,049,000
Austria.....	76,998,000	7,543,000	84,541,000	71,094,000	7,108,000	78,202,000
Aust.-Hungary.....	46,988,000	12,756,000	59,744,000	46,408,000	11,965,000	58,373,000
Spain	14,497,000	19,890,000	34,387,000	14,044,000	17,460,000	31,504,000
Italy	17,808,000	2,178,400	19,986,400	18,919,000	2,138,400	21,057,400
Netherlands.....	4,897,920	6,868,800	11,766,720	4,790,800	6,469,100	11,259,900
Nat. Belg'm.....	2,176,000	1,868,000	4,044,000	2,088,800	1,541,600	3,630,400
Total this week.....	\$33,459,311	107,096,608	440,485,917	\$33,190,300	105,371,629	438,561,929
Total prev. wk.....	\$32,808,391	106,839,008	439,647,399	\$31,751,936	104,494,849	436,246,785

THE VENEZUELA SETTLEMENT.

We think it will be generally agreed, as time goes on, that the settlement of the Anglo-German dispute with Venezuela through reference to the Hague Tribunal is not only gratifying from the fact that it is a settlement, but is a source of satisfaction as the only really practicable solution. From the start there have been in sight only three possible outcomes of the situation: the forcing of Venezuela, at the sword's point, to submit to all demands of its belligerent creditors; the arbitration of the question by the President of the United States, and an appeal to the international court of arbiters.

Now, as regards the first of these expedients, there is this much to be said—that formal submission by Venezuela would leave the matter very much where it was before. It is entirely probable that the two European Powers could have forced President Castro to a surrender. But such a surrender would have been promptly followed, in all likelihood, by a Venezuelan revolution. Either Castro or his successor might have promised acquiescence in the terms prescribed; but the difficulty would then lie, as it has throughout the controversy, in ensuring the keeping of the promise. In the case of a defeated European or Asiatic State, an indemnity may be enforced by occupation of that State's territory and the holding it as a pledge until payment is duly made. This was precisely the course of action followed with France in 1871. The Prussian troops occupied French territory until the huge indemnity payment was secured beyond peradventure. In the case of Venezuela, this was precisely the impossible recourse, for however foreign Powers may have questioned the larger deductions from the Monroe doctrine, there has been general acquiescence in the assumption that land must not be appropriated. Assurances to this effect were given to the United States, by all accounts, before the gunboats were sent to Caracas. It is conceivable, again, that an agreement might have been extorted whereby the revenues would be delivered to a bondholders' committee, who, as is done with Turkey, should administer them for the benefit of the creditors. But a pledge thus given under duress would be apt to rest very lightly where its performance could not be enforced on the penalty of land sequestration.

Undoubtedly it was their recognition of this fact which led the English and German governments to join in the request for arbitration. It will be remembered that, to the mere proposition of humbling Venezuela by the storming and capture of Caracas or by the destruction of its armies, no formal objection had been made, or could be made, by our Government. But to the proposal for arbitration by President Roosevelt there were conclusive objections which we have heretofore stated. The United States is not in all respects a disinterested party. Ours is, per-

haps, the last government to which the complainant Powers would naturally have referred the case except for the fact that they regarded us as the one government able to enforce its rulings. Reference of the case to us was, for this single reason, a solution desired by the European Powers, but the very reason which moved them to submit the case to us was the reason which prevented our acceptance of the trust. The responsibility is one which our Government would have been wholly wrong in accepting. Had Mr. Roosevelt decided against the Anglo-German case, complaint of natural bias would certainly have been heard. Had he decided in Europe's favor we should at once have had to listen to the demand that we should exact the indemnity.

The reference to the Hague Tribunal was the perfectly reasonable outcome. This is a case of precisely the class for which that court was founded. It will be argued, possibly, that the inevitable delay in passing on the merits of the dispute will encourage delinquent States in their course. This may be one consequence, but the same thing results from intervention of the courts of justice in private life. A notorious offender or delinquent debtor will unquestionably be brought to terms more quickly by a threat of lynch law than by the serving of a process, and the example of such speedy submission will act as a very sure deterrent on others of his kind. But society has not accepted this as a valid argument against the courts.

The further assertion is more frequently encountered that the International Court has no means of enforcing its decrees, and that therefore they would amount to nothing. But who knows this to be true? What nation has yet set the example of contempt for the ruling of the court? We submit that it is high time to ascertain whether the moral support of all the civilized States who stand behind the tribunal has of itself no force. That it would have force, in the case of Venezuela, we do not for an instant doubt. In the conceivable case of an opinion rendered by the Court against Venezuela, to which Venezuela itself refused to bow, there is no great doubt as to what position the United States would then occupy. We should doubtless stand then, as we stand now, on the position that territory must not be alienated. But a move of the European governments to punish the State which defied the verdict of the Court of Nations would command our neutrality and probably our active sympathy. We may be very sure that no South American State will invite such a situation.

If the Hague Tribunal is not the proper medium for settling precisely such disputes as this with Venezuela, we fail to see what reason it has for existence. In saying this, we are quite well aware that more than one government which formally assented to the establishment of that court was at heart entirely skeptical as to its uses. We presume that much the same skepticism existed when courts of justice made their first appearance, in an earlier civilization. But the court is there, it was put there for an avowed and definite purpose, and that purpose may be served in the present case.

For ourselves, we are hopeful enough to believe that the opinions of this body will have a force very far beyond what the skeptics imagine. If this shall turn out to be true, it is needless to say how immense will be the gain to civilization. The policy of brute force in international relations is very obviously getting nearer its rational bounds. The perfectly inevitable

condition of this policy is national expenditure increasing in something like an arithmetical progression, and with more than one nation, the question is not, what will be the end of such a process, but when the end will come. Such being the fact, a test of the one expedient yet proposed by modern statecraft as an alternative to this hopeless financial and political outlook ought to be welcomed.

LOCAL TRAVEL CONGESTION AND ITS MORAL.

In reply to the complaint of the Merchants' Association of Manhattan against the Interurban and the Union railway companies for failing to supply proper and adequate accommodations for local travel, the State Railroad Commission has made a report which is partly critical and partly advisory, although the Board has no power to enforce its recommendations. We might remark parenthetically that the condition in Brooklyn is not mentioned, yet the citizens of that borough are as loud in complaint of the trolley lines as people on this side, alleging against them almost every fault of omission and commission, except that (for some reason) the fatalities which were once so singularly frequent have nearly ceased.

Including Broadway, which is a diagonal line above Tenth Street, there are fourteen north-and-south thoroughfares, and all but one of them have rails on or above the surface, or both. The immovable cause of trouble is the unhappy conformation of the island which forces the movement of population along parallel lines within a narrow strip instead of allowing it to go radially, as it largely does in Boston, for example; no other large city on the globe is hampered in this respect as New York is, but we cannot shift the East River to a new bed, and we must make the best of it. There is no substantial immediate relief possible, and it is vain to fume or to denounce angrily here and there, or to "demand" that a number of bridges and tunnels and subways be constructed "at once." The spinning of the cables of the old bridge alone took more than two years, and although all processes of bridge building are now more or less hastened under improved methods, the factor of large time cannot be eliminated. We might as well resolve that no more snow shall ever fall here as to call for what is physically impossible.

The most common cry is for more cars. But the cool observer perceives that the number is already too large for free movement; in a word, traffic interferes with itself. A considerable gain, when not disturbed by sleet, has already been effected on the elevated by the change to electric power; the trains are longer, their speed is greater, and the time consumed in starting and slowing is reduced, and yet this gain passes almost unnoticed in the great pressure. The suggestions of the report for prompt improvement are generally good. There might be some regulation of vehicular movement so as to interfere less with that of passengers, although we must remember that the truck is even less free than the passenger to choose the hour of movement, and that the track itself is a disturbing factor in street traffic; so, notwithstanding the New York driver is neither a very amiable nor a very reasonable person, there is something to be said in his excuse. Suggestions that the public might use lines which are now less crowded, or might go home a little earlier or later, are, we fear, ineffective; and

person follows his own convenience in such matters, and passes the good advice on to his neighbor.

To reduce the number of stopping points during the rush hours seems a good suggestion, and one which might perhaps be tried on the elevateds also. Another suggestion which the Board somehow overlooks entirely is that adherence to the American car with end doors is an error. Side doors in the English fashion, while somewhat at the expense of seating capacity and still hampered by the narrow platforms, would certainly facilitate loading and unloading, as will be appreciated by Americans who have seen how quickly the Englishman, slow as we rate him, moves himself at any London suburban station, say at Finsbury Park. And possibly a more general and persistent urging, through the press and otherwise, to "step lively" might be of some use. What the report says of obstructions in the streets is correct. Even though the worst of this is temporary, it is much worse than it need be, and one place of hindrance throttles the whole movement on the line.

What the report says of the lack of foresight and enterprise in the past is correct, although the arraignment is stated in rather too energetic language. This lack of foresight is an indictment of the entire public. A railroad on Broadway was fought bitterly, even by the stores to which it now brings business. The elevateds were a doubtful venture, half expected to ruin the surface roads, and operated for years before a five-cent fare was dared. The bridge has been handled without any breadth of view, and it is still without an adequate approach in either city. The underground road was fought and dallied with and delayed for many years, and even now there is a bill at Albany which, while nominally conforming to a proper governmental principle, would in practice almost surely impair the efficiency of the only really business-like and effective public commission the city has had in a quarter-century. The present bridge was fifteen years in use before active steps began towards another. There has been very little forethought and preparation, and now the emergency is upon us, and we plan and begin and demand a score of bridges and tunnels. The need is sharp; but there is no Aladdin to work magic in a night, and we have to suffer until construction can be accomplished.

The city government, says this report, has never helped; it has hindered, by interposing both real and artificial obstacles, and has treated corporations as if they were public enemies. This is all true, and seriously true, but it is not the whole truth. There never was a local administration which was so besotted and bad that it could resist public opinion, but there has been no public opinion in this matter; the public has abetted, or at least has been indifferent to, the slothfulness of conduct and hostility to corporations which the report charges. Broadly speaking, the blame lies upon us all. It is the fashion to denounce corporations for anything and everything. The present session of Congress has thus far been chiefly occupied with projects for repressing them. The local railways are denounced because there are not more lines, and for not running more cars and doing other impracticable things; but when they show a disposition to extend themselves they are denounced as plotting against public liberties. And even recently, with the emergency pressing upon us all, when a great corporation proposed to spend fifty millions in constructing through land of no more available value

to the city than if it were on another planet, this plan which might well have been helped by a bonus was haggled with and hindered for months, and public opinion was either almost indifferent or passive; it did not make itself unmistakably heard.

Here is a moral which we might take from the present disturbing situation of the metropolis and permanently keep. Nobody has ever been absurd enough to represent corporations as philanthropists bearing gifts; but they are just as far from being opposed to the public welfare or even from having any hope of prosperity except as bound up with the public prosperity. What a strange and unreasoning delusion is this! It utterly overlooks the truth which Mr. Hewitt pointed out, that the irresistible modern tendency is towards concentration of control and diffusion of ownership. Fury towards corporations is a blind and misdirected attack upon the means of our own prosperity.

OUR LARGE IMMIGRATION MOVEMENT.

There is one feature in our industrial and economic situation which is not receiving the attention that its importance merits. We have in mind the growth in the movement of immigrants to the United States. As is well known, the influx of foreign settlers is not viewed with the same degree of elation that was the case in the earlier stages of the country's history. During the last two or three decades there has been a great change in the character and racial composition of the immigrants reaching our shores, and the movement is hence no longer regarded as an unalloyed blessing. Still, from the mere standpoint of numbers, these arrivals form an important element in our industrial affairs; and this is particularly true when, as has been recently the case, the movement is assuming steadily increasing magnitude.

The statistics for the late calendar year have just become available, and from these it appears that for the 12 months ending December 31 1902 no less than 739,289 immigrants from other countries arrived on our shores. This is considerably over 300,000 more than the number of immigrants who landed here in the previous calendar year, when the aggregate was 522,573, and compares with only 473,126 arrivals in the 12 months of 1900 and but 361,318 in the 12 months of 1899. An addition of nearly three-quarters of a million to the number of consumers in this country (in addition to the natural increase from reproduction in excess of deaths) necessarily means much in a great many different ways. It means so many more people requiring food; so many more people requiring clothes and the other essentials of life; so many more people added to the laboring classes (from whose ranks these immigrants are drawn), and so many more people engaged in enlarging the country's productive capacity.

The great increase in this influx of foreign settlers must of course be ascribed to the wonderful industrial prosperity which the country has been enjoying for several successive years. The same phenomenon has been observed on previous occasions of trade activity, so that in the present movement we are hence merely repeating past experience. A further accelerating force has been present, namely the circumstance that many foreign countries have been suffering from trade depression, diminishing the chances of employment for their laborers. Germany and

Russia have been going through a period of industrial prostration, and much the same thing, though possibly in not so severe a form, has been characterizing trade affairs in other European countries. In brief, the situation has been that the United States offered a field where practically every able-bodied man could find some kind of work at good pay, while in the countries of Europe, for the reason already given, there was a surplus of labor as well as a surplus of products, with the necessary concomitants of short time and insufficient wages. As bearing upon the influence of these various circumstances in swelling the movement, it is decidedly significant that according to the statistics before us there is not a single European country, separately specified, which does not show a larger total for the twelve months of 1902 than for the twelve months of 1901.

Some further interesting facts appear on investigation. For instance there is a great preponderance of males over females. Out of the grand total of 739,289, the number of females was only 211,988 while the number of males was 527,301. The same disparity between the two sexes existed in previous years, though not to quite the same extent. In 1901 out of 522,573 arrivals only 160,103 were of the feminine gender and 362,470 of the male gender; in 1900 out of 472,126, 158,173 were females and 313,953 males. This indicates a considerable excess of ordinary breadwinners, and to that extent is a desirable feature of the movement.

As far as age is concerned, the characteristics would also appear to be quite good. We have not the details for the calendar year, but for the fiscal year ended June 30 last, when the number of immigrant arrivals were 648,743 (much the largest up to that time for more than a decade, and nearly three times the arrivals seven years before, in 1894-95), only 35,426 consisted of persons of both sexes who were 45 years of age and over; 539,254 were between 14 and 45 years of age, and 74,063 were infants under 14 years of age.

Considering now the nationality of the immigrants there are certain aspects of the movement that can hardly be regarded as wholly inspiring. As already stated, every European country sent more than in the previous year, but out of the whole 739,289 immigrants for the calendar year 1902 only 51,338 (less than 7 per cent) came from the United Kingdom, comprising England, Ireland, Scotland and Wales. The German Empire sent only 32,736. On the other hand Italy favored us with 201,266. The land of the Czar dumped 123,882 on our shores, and Austria-Hungary contributed 185,659. It is rather significant that even in these cases the proportion of males largely exceeded that of females. Italy sent only 39,122 females and 162,144 males; Austria-Hungary furnished 50,849 females and 134,810 males; Russia, 40,180 females and 83,702 males. If we combine Russia, Italy and Austria-Hungary, we find that these three countries, which are usually regarded as furnishing the least desirable classes of immigrants, supplied in the late calendar year no less than 510,807 immigrants out of the grand total of 739,289. The Norwegians and the Swedes are coming here in increasing numbers and make very useful settlers. But after all, Sweden supplied only 39,020 and Norway no more than 20,152. The Japanese immigrants are getting somewhat more numerous, 19,298 having come from Japan in 1902 against 6,996 in 1901. In

the following table we show the nationality of the main classes of immigrants for the last four calendar years.

IMMIGRATION—TWELVE MONTHS ENDING DECEMBER 31.				
	1902.	1901.	1900.	1899.
United Kingdom.....	51,338	45,475	49,532	45,844
German Empire.....	32,736	22,159	20,768	17,980
Austria-Hungary.....	185,659	133,805	108,701	84,837
Italy.....	201,266	143,131	111,088	82,207
Russia.....	123,882	87,384	92,486	76,114
Sweden.....	39,020	24,859	20,785	18,083
Norway.....	20,152	13,436	11,059	6,997
Other Europe.....	48,315	30,137	32,030	16,223
Total Europe.....	702,368	500,386	446,449	345,270
Asia-Japan.....	19,298	6,996	14,202	3,772
Other Asia.....	9,469	8,725	6,850	5,979
All other countries.....	8,154	6,468	4,816	6,188
Grand total.....	739,289	522,573	472,126	361,318

While, obviously, the character of the immigrant arrivals, as indicated by the above analysis, is not what could be wished, this influx of foreigners will doubtless serve a useful purpose. Conceding that many of these immigrants are of poor habits and of a low grade of intelligence, they yet furnish an addition to the army of laborers, and in a country like the United States, growing very fast, there is always room, nay need, for large numbers of unskilled laborers. It may be, too, that those among the immigrants who possess a degree of mechanical ingenuity and skill will act as a sort of counterpoise to the harm being done through the growth and domination of unionism, which is adding so greatly to the cost of manufacturing goods. At present this feature does not count for so much, the home market taking our increasing production notwithstanding its higher cost. But when reaction in trade shall occur, and it becomes necessary to find a market abroad for our surplus products, the enhanced cost of manufacturing will certainly constitute a serious adverse feature. Mr. James J. Hill referred to this matter in his characteristic way recently, and it may be affirmed that many economic students and conservative business people view this feature with alarm, looking upon the labor situation as the one adverse element in the present generally favorable industrial outlook. If the continued large immigration should perchance serve to rectify this defect, even at severe cost in other respects, it will prove a blessing in disguise, of benefit to laborer and employer alike.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We defer until another week the publication of our compilation of the gross and net earnings of United States railroads for the late calendar year (in order to secure fuller returns), but give this week the statement for the month of December. Chief interest centres in the showing as to expenses. Our totals for October and November had disclosed in each case an augmentation in expenses in excess of the gains in gross earnings. The figures for December, which we now present, are a little more favorable in this respect. The addition to gross receipts proves to have been unusually large, reaching \$11,071,444, or 11.88 per cent. Expenses were increased no less than \$8,718,084, but this still left an increase of \$2,353,390 in net earnings, as will appear from the following summary.

December. (105 roads.)	1902.	1901.	Increase.	
			Amount.	Per Cent.
Gross earnings.....	\$ 104,232,339	\$ 93,160,941	\$ 11,071,444	11.88
Operating expenses.....	70,867,331	62,600,288	8,267,043	13.20
Net earnings.....	33,365,008	30,560,653	2,804,355	9.18

When critically examined these figures are not as favorable as would appear from their face. The bulk of the gain in net earnings is found to have been contributed by the anthracite coal roads, the facilities of which have been taxed to the utmost in the desire on the part of the officials to supply the extra need for anthracite arising from the recent long strike of the miners. We find, too, that there are numerous instances, so far as the separate roads are concerned, where with large additions to gross receipts there has been an actual loss in net or where the increase in net has been reduced to small proportions. The same is true as regards the different sets of roads arranged in groups; some of the groups are distinguished for losses in net coincident with gains in gross, making it evident that increasing expenses are still a very prominent feature in the affairs of the roads. The Pennsylvania Railroad, while recording \$1,834,300 gain in gross, has \$848,700 loss in net; the Union Pacific with \$361,841 increase in gross has \$47,651 decrease in net; the Chicago & Alton with \$87,686 addition to gross runs \$24,163 behind in net; the Atlantic Coast line with gross bettered \$98,779 suffered a reduction of \$53,106 in net. On the other hand the Missouri Pacific is an exception to the rule, and with \$376,315 addition to gross actually diminished expenses by \$15,755, giving a gain of \$392,070 in net. We annex the following, showing all changes in both gross and net exceeding \$30,000, whether increases or decreases. It will be observed that the list of gains in gross is an unusually long one, and that there is only one decrease exceeding \$30,000. On the other hand, in the case of the net the gains are much smaller as regards amount (always excepting the coal roads) and number alike, while the decreases are considerably more numerous.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.	
Increases.	Decreases.
Pennyl. RR. (2 r'ds).....	Yazoo & Miss. Valley.....
Erie.....	Pere Marquette.....
Lehigh Valley.....	Chicago & Alton.....
Southern Pacific Sys.....	Cleve. Cin. Chic. & St. L.....
Louisville & Nashville.....	Wheeling & L. Erie.....
Canadian Pacific.....	Colorado & Southern.....
Phil. & Reading RR.....	Central of Georgia.....
Cent. of New Jersey.....	Buffalo Roch. & Pitts.....
St. Trunk Railway.....	N. Y. Susque. & West.....
St. Louis & San F.....	Wisconsin Central.....
Chicago & E. Illin. {	Long Island.....
Mo. Pac. & Iron Mt. {	Cumberland Valley.....
Central Branch.....	Tol. & Ohio Central.....
Illinois Central.....	Chic. Ind. & Louisv.....
Southern Railway.....	Hooking Valley.....
Baltimore & Ohio.....	Ga. Southern & Fla.....
Norfolk & Western.....	Peoria & Eastern.....
Union Pacific.....	Chn. New O. & Tex. P.....
Atch. Top. & Santa Fe.....	Kan. City Southern.....
Cheapeake & Ohio.....	
Nash. Chatt. & St. L.....	Total (representing
Northern Central.....	46 roads).....
N. Y. Ont. & Western.....	
Seaboard Air Line.....	
Phil. Bail. & Wash.....	
Wabash.....	
Atlantic Coast Line.....	

On the Eastern lines (directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,223,300 and the gross on Western lines increased \$611,000.

These figures are for the Railroad Company only.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$417,502.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.	
Increases.	Decreases.
Erie.....	Denver & Rio Grande.....
Central of New Jersey.....	
Lehigh Valley RR.....	Total (representing
Mo. Pac. & Iron Mt. {	18 roads).....
Central Branch.....	
Baltimore & Ohio.....	
Louisville & Nashville.....	
Illinois Central.....	
St. L. & San Fran.....	
Chic. & East Illin. {	
Phil. & Reading RR.....	
N. Y. Ont. & Western.....	
Norfolk & Western.....	
Cheapeake & Ohio.....	
Southern Railway.....	
Northern Central.....	
Wheeling & Lake Erie.....	

On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased \$482,200 and the net on Western lines decreased \$368,500.

Does not include results for Lehigh Valley Coal Company, which latter shows \$375,513 increase.

These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$368,928.

It deserves also to be noted that there were a number of special favoring circumstances tending this time to make the gains in gross unusually large, thereby diminishing the chance of loss in net. The month had only four Sundays in 1902 as against five Sundays in the previous year, thus giving one extra working day. Besides this, there was a substantial increase in the grain movement over Western roads and also an increase in the live-stock movement, though on the other hand the cotton movement in the South did not quite come up to that of the previous year.

Furthermore, in comparing with December 1901 we are comparing with a month that had itself recorded a small loss in net earnings, and had also shown a comparatively small gain in gross—that is, for December 1901 there was only \$3,639,191 increase in gross, or 3.93 per cent, with \$412,559 decrease in net, or 1.23 per cent. Previously the December results had been strikingly favorable, as will appear by the following.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	\$	\$	\$	\$	\$	\$
'98(116)	44,570,633	53,410,773	-8,840,140	14,655,666	18,088,874	-3,433,708
'94(184)	45,872,869	46,088,840	-1,265,371	14,590,792	14,902,162	-3,967
'96(182)	58,087,965	50,148,008	+7,939,957	19,171,371	16,402,674	+2,768,696
'98(128)	51,230,114	52,520,887	-1,300,773	17,893,104	17,930,348	-47,244
'97(130)	67,542,731	69,449,009	-1,906,278	23,700,713	20,129,314	+3,571,399
'98(122)	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
'99(110)	78,244,324	71,010,137	+7,234,187	27,637,073	24,907,019	+2,730,054
'00(121)	90,789,657	81,466,495	+9,323,162	33,003,506	30,056,295	+2,947,211
'01(101)	96,268,122	92,928,931	+3,339,191	33,354,272	33,766,881	-412,609
'02(105)	104,232,338	93,167,941	+11,064,397	33,245,049	30,321,659	+2,923,390

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups there is one group, namely the Northwestern, which shows a decrease in gross, and that only for a trifling amount; there is also only one group having a loss in net, but there are several other groups, which though showing some increase in net, really record gains of only insignificant amounts. Here is the statement in detail.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1902.	1901.	1902.	1901.		
December.	\$	\$	\$	\$	\$	\$
Trunk lines. (8)	29,343,986	25,701,415	7,469,728	7,459,144	+10,584	0.14
Anthra. coal (5)	7,818,142	6,139,300	2,088,144	1,890,000	+1,993,144	9.39
Mid. West'n. (17)	7,749,598	6,876,877	2,400,977	2,091,968	+309,007	14.77
East. & Mid. (17)	3,535,123	3,076,341	888,954	816,809	+72,145	8.45
North. & West'n. (11)	6,436,254	6,438,915	2,318,404	2,400,412	-82,008	3.41
North Pacific (4)	8,569,488	7,862,965	3,840,586	3,837,159	+3,427	1.58
Southwestern & South Pac. (20)	24,868,535	23,174,750	8,709,943	8,369,441	+340,502	4.06
Southern. (128)	15,967,854	13,868,974	5,233,311	4,976,008	+257,303	5.19
Total (105 r'ds)	104,232,338	93,167,941	33,245,049	30,321,659	+2,923,390	7.42

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 326 shares, of which 159 shares were sold at auction and 67 at the Stock Exchange. The transactions in trust company stocks reach a total of 199 shares, including 15 shares of a Brooklyn company. The first auction sale of stock of the Western National Bank of the United States was made this week at 390. Union Trust Co. stock sold at 1,450, an advance of 50 points since October 1902, when the last previous sale was made. In the "curb" market no sales of bank or trust company shares were made.

Shares.	BANKS—New York.	Price.	Last previous sale.
550	5 America Bank of.....	550	Feb. 1903— 551
180 1/4	6 Central National Bank.....	180 1/4	Feb. 1903— 180 1/4
361	40 Chatham National Bank.....	361	Jan. 1903— 360 1/2
299 1/4	10 City Bank, National.....	299 1/4	Feb. 1903— 300
317 1/2-319 1/4	20 Commerce, Nat. Bank of.....	317 1/2-319 1/4	Feb. 1903— 324 1/4
636	9 Hanover National Bank.....	636	Jan. 1903— 641
325	14 Manhattan Co., Bank of the.....	325	Dec. 1902— 328 1/2
265 1/4	10 Market & Fulton Nat. Bank.....	265 1/4	Jan. 1903— 269
166	36 Merchants' Exchange Bank.....	166	Jan. 1903— 167
330-333	12 New York, N. B. A., Bank of.....	330-333	Jan. 1903— 335 1/2
130	24 Phoenix National Bank.....	130	Feb. 1903— 129 1/4
390	40 Western Nat. Bank of the U. S.	390	First sale.

Shares.	TRUST COMPANIES—N. Y.	Price.	Last previous sale.
155	Central Realty B. & Tr. Co.....	600-610	Feb. 1903—601
4	Union Trust Co.....	1450	Oct. 1902—1400 1/4
25	U. S. Mortgage & Trust Co.....	485	Feb. 1903—499
	TRUST COMPANY Brooklyn.		
15	Brooklyn Trust Co.....	480	Oct. 1902—480

* Sold at the Stock Exchange.

—The shareholders of the National Park Bank of this city on Tuesday ratified the action taken a month ago by the directors to increase the capital from \$2,000,000 to \$3,000,000. The new 10,000 shares will be offered to existing stockholders pro rata at \$300 per share, payable on or before April 8. In other words, the bank will realize \$3,000,000 from this sale of stock.

—Mr. Conrad N. Jordan, Assistant Treasurer of the United States in this city, is reported as seriously ill at his home. Mr. Jordan is in his 78rd year.

—Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., as President of the American Bankers' Association, has appointed a committee of seven, representing various sections of the country, for the purpose of considering the question of amending our currency system, with the view to making it flexible as well as stable. This action is in accordance with a resolution adopted at the recent annual meeting of the American Bankers' Association. The committee, which is to report at the next session of the Association, is composed of: Mr. H. C. Fahnestock, Vice-President of the First National Bank of this city; C. S. Fairchild, President of the New York Security & Trust Company of this city; Myron T. Herrick, President of the Society for Savings, Cleveland; Homer S. King, President Wells, Fargo & Company's Bank of San Francisco; C. B. Kountze, President of the Colorado National Bank of Denver, Colo.; J. J. Mitchell, President Illinois Trust & Savings Bank of Chicago, and George Q. Whitney, director in the Whitney National Bank of New Orleans.

—The New York Stock Exchange is closed to-day (Saturday), the Governing Committee of the Exchange having voted not to open. The brokers will thus have three days vacation, Washington's Birthday being observed on Monday.

—The Boston Stock Exchange has likewise voted to remain closed from Friday until Tuesday, as, too, has the Philadelphia Stock Exchange.

—Mr. Benjamin G. Talbert has been elected Chairman of the New York Stock Exchange, to succeed Mr. McPherson Kennedy, resigned. Mr. Talbert is a member of the firm of Messrs. John H. Davis & Co.

—The Cleveland Stock Exchange decided on the 19th inst. to cease all trading in outside securities on the floor of the Exchange, and to deal only in all stocks which have been regularly listed.

—A united effort is being made by the Chicago banks and stockbrokers to secure from the railroad companies the establishment of stock-transfer offices in that city. If accomplished it will prove a great convenience to local investors and vastly increase the transactions of the Chicago Stock Exchange.

—At a meeting of the board of directors of the National Bank of North America of this city during the past week Mr. Edward B. Wire was appointed an Assistant Cashier. Mr. Wire has been the head of the loan department since the consolidation with the Bank of the State of New York, and previous to that time held the same position with the latter institution for a great many years.

—Several changes occurred this week in the make-up of the staff of the Eastern Trust Company of this city at the annual meeting. Mr. Charles M. Jesup was re-elected President and Henry A. Ware was also re-elected to the office of Vice President; Mr. D. S. Ramsey (formerly President of the National Bank of the United States, now consolidated with the Western National Bank) was chosen to fill the newly-created position of Honorary Vice-President; Mr. J. Wesley Allison retired as Treasurer, and Mr. George B. Seeley, the Secretary, will hereafter fill both offices, which have been consolidated; Mr. William R. Corwine was re-elected Trust Officer.

—The case against Mr. William H. Kimball, President, and Mr. G. W. Rose, Paying Teller, of the Seventh National Bank of this city, who pleaded guilty to the over-certification of checks of Henry Marquand & Co. to the extent of

\$1,350,000, came up in the United States Circuit Court on the 14th inst. Judge Thomas, who tried the case, and who imposed a fine of \$5,000 on Mr. Kimball, suspending sentence in Mr. Rose's case, declared that a careful investigation made at the instance of the Court had failed to show that either had profited or sought to profit by their acts.

—The Thirty-fourth Street National Bank, now at 21 West 34th Street, this city, will, upon the completion of alterations to the building at 41 West 34th Street, make the latter its permanent home. The interior of the building, a private dwelling, will be reconstructed and a new facade of ornamental limestone will add to its exterior attractiveness.

—Mr. Charles Isom has been appointed Assistant Cashier of the Equitable National Bank of this city. Mr. Isom comes from Biloxi, Miss., where he was Cashier of the Bank of Biloxi. The Vice-President of the Equitable, Mr. John Carraway, also came from the Bank of Biloxi.

—This week Assistant Cashier Charles C. Thompson was chosen to the position of Cashier of the Seaboard National Bank of this city, from which Mr. J. F. Thompson resigned to become Vice-President of the new Bankers' Trust Company. Mr. Thompson has held the position of Assistant Cashier of this important institution for over nine years and by training and experience is well fitted for his new position. Mr. Frank Dean, who recently became a Vice-President of the Seaboard, has been elected a member of its board.

—On March 31 the stockholders of the New York National Exchange Bank of this city will act on the proposition to double the capital—that is, increase the amount from \$500,000 to \$1,000,000. As the stock is to be offered at \$300 per share, a like sum of \$500,000 will be added to the surplus.

—Hon. Theodore P. Gilman, ex-Comptroller of the State of New York, was on the 26th ult. elected President of the Corporation & Estates Company of 93-99 Nassau Street. Mr. Edward H. Pindar, former Chief of the Transfer Tax Bureau in the Comptroller's office, was made a director of the corporation on the same date. In its business the company attends to incorporation of companies, to the settlement of estates and to matters with regard to taxation, etc.

—The People's Trust Company of Brooklyn, N. Y., which several weeks ago acquired the Bedford Bank at Bedford Avenue and Halsey Street, will after March 1 operate the bank as its Bedford Branch. It is stated that the price per share at which the latter was taken over was in the neighborhood of \$225. Mr. Edward Johnson, who became President of the People's Trust in January, was succeeded as Secretary by Mr. Charles A. Boody, and Mr. Charles L. Schenck was made Assistant Secretary.

—The Borough Bank of Brooklyn has filed a certificate at Albany increasing its capital from \$100,000 to \$300,000 and its surplus from \$25,000 to \$60,000.

—The new issue of stock (\$500,000) voted by the shareholders of the Fidelity Trust Company of Newark on the 26th ult., was all taken by the stockholders, who were given the privilege of subscribing in proportion to their holdings at \$755 a share. The increase was from \$1,500,000 to \$2,000,000.

—The German-American Bank of Rochester, N. Y., whose stockholders voted on the 6th inst. to increase the capital from \$200,000 to \$500,000, has filed the certificate of increase with the Secretary of State. The new issue was disposed of at a premium of \$150 per share (\$350), adding to the surplus \$450,000, raising the amount to \$750,000.

—The payment of the third dividend to the depositors of the City National Bank of Buffalo, N. Y., since its suspension in June 1901 was begun on Friday, the 13th. This latest dividend is for 10 per cent, so that altogether 75 per cent has now been paid the depositors. The former amounts were 50 per cent in September 1901 and 15 per cent in January 1902.

—Notwithstanding the statement made by the officials last week, the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., failed to open its doors on Monday. The report of the State Bank Examiners shows assets of \$485,000 and liabilities of \$529,169, including in the latter the \$100,000 capital stock of the institution. The Examiners express doubt as to the value of some of the assets and say that on the 18th, when the First National of Asbury Park suspended, the trust company purchased 331 shares of the bank's stock, par \$100, for \$44,875. The receiver reports the liabilities of the latter as \$392,788, and assets (exclusive of

capital, surplus and undivided profits) as \$482,263, of which \$181,893 is classified as "good," \$359,874 as "doubtful" and \$90,995 as "worthless."

—The Boston Bank Presidents' Association at the regular meeting at Boston on Monday discussed the report of the special commission appointed to study the corporation laws of Massachusetts and adopted resolutions endorsing the conclusions of the commission. Extended editorial remarks regarding the proposed revision of the corporation laws of the State appeared in our issue of January 31.

—The trustees of the Security Company of Hartford, Conn., on the 2d inst. elected Mr. Charles Edward Prior Jr. as Assistant Treasurer.

—Mr. William A. Pew Jr. has been chosen President of the City National Bank of Gloucester, Mass., in which position he succeeds Mr. Sylvester Cunningham.

—Mr. John H. Crosby has been elected to the office of President of the Union National Bank of Newport, R. I., made vacant by the death in December of Mr. Robert S. Barker. Mr. William H. Hammett succeeds Mr. Crosby as Vice-President.

—The shareholders of the National Bank of North America at Providence, R. I., voted on January 5 last to reduce the capital from \$1,000,000 to \$500,000, and to increase the par value of the shares from \$50 to \$100 each, making the number of shares 5,000 instead of 20,000. The exchange of old stock for new was made yesterday, the 20th.

—The Merchants' National Bank of Baltimore has had an audit of its accounts made by Patterson, Teele & Dennis, certified public accountants, and the statement of the bank, together with the certificate of the accountants, is published in another column of the CHRONICLE. The accountants state that the amount of loans and bills receivable has been verified by actual inspection of the evidence of indebtedness. The security on each collateral loan has been examined by physical inspection, and in each case they have satisfied themselves, from outside sources, that it was more than sufficient to cover the amount of the loan. The entire amount of the loans heretofore made to John K. Messersmith & Co. has been charged to profit and loss. All pass books for individual depositors have been called for; statements have been rendered or received for all amounts due to or by banks and bankers; 99½ per cent of the total amount due all depositors has been verified by actual returns from the individual depositor, bank or bankers. At the time of the last examination—in January 1901—the accountants called attention to the excellence of the bank's accounting methods, and they say that the present conditions are even better than at that time.

—The stockholders of the Girard National Bank of Philadelphia voted on Wednesday to increase the capital from \$1,500,000 to \$2,000,000. Present shareholders will have the right to subscribe for one share of the new stock for every three now held. The selling price is \$235 per share, netting \$1,125,000—\$500,000 going to capital, \$500,000 to surplus and \$125,000 to undivided profits. Subscriptions are payable in full on or before May 6.

—Mr. Ralph F. Cullinan has been elected a director of the Farmers' & Mechanics' National Bank of Philadelphia, to succeed Anthony J. Antelo, who died on the 30th ult. Mr. Cullinan is President of the Beneficial Savings Fund of Philadelphia.

—A call has been issued by the Harrisburg Trust Company of Harrisburg, Pa., for the remaining 40 per cent of its authorized capital of \$400,000—20 per cent payable April 1 and 20 per cent on May 1. The paid-in capital of the company has lately been given as \$350,000—slightly over 60 per cent—several of the stockholders having already paid their stock in full.

—A savings bank, to be operated jointly with the Farmers' Deposit National Bank of Pittsburgh, is now in the preliminary stages of organization. The bank is to be capitalized at \$100,000, and will be styled the Farmers' Deposit Savings Bank. Its banking rooms will adjoin those of the Farmers' Deposit National in the new building now being erected by the latter at Fifth Ave. and Wood St.

—A special meeting of the stockholders of the Safe Deposit & Trust Company of Pittsburgh, Pa., has been called for April 30, when an increase in the capital will be acted upon.

This is one of the preparatory steps taken in connection with the consolidation with the People's Savings Bank.

—The Hamilton Savings & Trust Company is the title of a new banking institution in Pittsburgh. The concern will start business about April 1 with a capital of \$125,000 and surplus of \$25,000 at Brushton Avenue and Tioga Street. Mr. J. A. Langfitt of the Federal National Bank of Pittsburgh has been elected President of the trust company and Mr. J. A. Klingensmith Cashier. It is stated that negotiations are pending for the absorption of the Homewood People's Bank of Pittsburgh by the new organization.

—Property at 503 Market Street has been purchased by the United States National Bank of Pittsburgh, Pa., the purchase price being \$135,000. Plans for the remodeling of the building are being prepared, the improvements to cost in the neighborhood of \$25,000.

—The officers of the Franklin Savings & Trust Company of Pittsburgh, which recently opened at 2847 Penn Avenue, are: President, Mr. George S. Ward; Vice-Presidents, F. J. Krees and J. A. McCready; Secretary and Treasurer, J. M. Stone Jr. and Assistant Secretary and Treasurer, Nelson R. Block. As heretofore noted, the institution has a capital of \$250,000 and a surplus of \$50,000.

—We learn from Pittsburgh "Money" that a new bank, the Midway National, has been organized in that city with a capital of \$50,000 and surplus of \$10,000. The first payment of \$60 per share has already been paid on the stock, the second instalment for the same amount falling due on March 2. Mr. D. G. Bamford is President, A. J. Russell, Vice-President, and R. M. Donaldson, Cashier.

—The formation of a trust company to succeed to the business of the Allegheny Real Estate Company of Allegheny, Pa., is planned, the name to be the Real Estate Savings & Trust Company. The company will conduct a regular trust and banking business, and is expected to be in operation by May 1.

—The City National Bank of Akron, Ohio, at the termination of its charter in May, will be reorganized as the National City Bank, with a capital the same as at present—\$100,000.

—It is announced that the plans referred to in our issue of last Saturday looking toward the consolidation of the Central National and Coal & Iron National banks of Cleveland have been abandoned, at least for the present.

—In addition to the officials previously elected for the Citizens' Savings & Trust Company of Cleveland, formed by the consolidation of the Citizens' Savings & Loan Association and the Savings & Trust Company, the following have also been appointed: O. C. Nelson and H. S. Newberry, Assistant Secretaries; George Lomnitz, Assistant Treasurer; A. W. Ruple, Manager of the safe deposit department.

—The officers of the Cincinnati Savings Society of Cincinnati, Ohio, have recommended to their depositors the merger of their institution with the Union Savings Bank & Trust Company of Cincinnati. To become effective the proposition now offered by the Union Savings Bank & Trust Company, by which the depositors of the society will continue to receive 4 per cent per annum on their deposits until December 31 1904 must be accepted by the 23th inst. The Cincinnati Savings Society is a distinctively savings institution and by its charter the depositors are the stockholders and all the profits belong to them. Any one having a deposit of \$50 is entitled to one vote; a \$75 deposit permits of two votes and a \$125 deposit entitles the holder to three votes. No depositor is allowed more than twenty votes.

—Preparatory to adding trust and safe deposit departments, the Dollar Savings Bank Company of Toledo will shortly apply for a new charter under the title of the Dollar Savings Bank & Trust Company. The directors have also decided to increase the capital from \$350,000 to \$500,000, the increased stock to be sold at \$120 per share.

—The new capital of \$350,000 of the Michigan Savings Bank of Detroit, increased from \$150,000, became effective on the 16th inst.

—At a meeting on the 11th inst. of the board of directors of the First National Bank of Minneapolis, Minn., it was unanimously recommended to increase the bank's capital stock from \$1,000,000 to \$3,000,000. A stockholders' meeting

has been called for March 18 to ratify this recommendation. It is proposed to sell one-half of the new stock to the present stockholders, and the balance to outside parties, at the rate of \$175 per share. The bank will thus have a capital stock of \$2,000,000 and a surplus of \$1,200,000.

—Messrs. Mason, Lewis & Company, bankers and bond dealers of Chicago, Boston and Philadelphia, have admitted to their firm the following new members: Joseph W. Harris and John Stuart Watson, who will be connected with the Chicago office, and Herman W. Friend and David F. Tilley, with the Boston office. All have been in the employ of Mason, Lewis & Co. for a number of years, and are thus rewarded.

—With the retirement of Isaac Elwood, special partner, from the firm of Harris, Gates & Company, March 1, Mr. Arthur J. Singer and Mr. John A. Black will be admitted as general partners. Mr. Black will represent the firm on the New York Stock Exchange, of which he is a member.

—The American Trust & Savings Bank of Chicago is enlarging the scope of its bond department. Mr. George B. Caldwell, formerly U. S. Bank Examiner for Michigan and Indiana, and for two or three years Assistant Cashier of the Merchants National of Indianapolis, has been appointed manager of this department, and in a recent circular offered a choice selection of investment securities.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three figures (000s) are in all cases omitted.)									
	1902-03.			1901-02.					
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$	\$	\$	\$
July-Sept.	304,006	245,908	+58,098	324,406	213,087	+111,319			
October.	144,387	87,419	+56,968	145,659	81,447	+64,212			
November.	125,201	85,588	+39,613	136,456	72,606	+63,850			
December.	148,010	94,867	+53,143	136,942	79,929	+57,013			
January.	134,041	85,110	+48,931	129,145	79,185	+50,007			
Total.	836,547	598,889	+237,658	872,569	526,117	+346,452			
Gold and Silver in Ore.									
July-Sept.	10,720	11,720	-1,000	3,190	19,472	-16,282			
October.	1,481	11,118	-9,637	4,086	9,188	-5,102			
November.	791	3,982	-3,191	16,398	7,482	+8,916			
December.	2,563	2,186	+377	4,743	2,790	+1,953			
January.	77	1,783	-1,706	1,974	1,406	+568			
Total.	15,582	32,794	-17,212	30,386	40,289	-9,903			
Silver and Silver in Ore.									
July-Sept.	13,082	6,458	+6,624	13,082	7,366	+5,716			
October.	4,833	2,800	+2,033	4,788	3,071	+1,717			
November.	3,768	2,199	+1,569	4,689	2,707	+1,982			
December.	5,547	2,701	+2,846	4,734	2,767	+1,967			
January.	3,677	1,893	+1,784	4,524	2,108	+2,416			
Total.	30,822	16,076	+14,746	31,729	18,119	+13,610			
+ Excess of exports. — Excess of imports.									

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
02-03	\$56,547	\$98,690	\$23,143	\$15,582	\$32,794	\$17,212	\$30,822	\$16,076	\$14,746
01-02	\$72,908	\$24,117	\$48,791	\$30,386	\$40,289	\$9,903	\$31,729	\$18,119	\$13,610
00-01	\$92,236	\$49,038	\$43,198	\$31,916	\$45,389	\$13,473	\$40,641	\$24,440	\$16,201
99-00	\$69,047	\$46,420	\$22,627	\$23,517	\$29,941	\$6,424	\$30,941	\$18,852	\$12,089
98-99	\$49,596	\$66,948	\$17,352	\$11,724	\$71,950	\$60,226	\$34,680	\$19,807	\$14,873
97-98	\$18,537	\$40,616	\$22,079	\$11,888	\$34,287	\$22,400	\$4,910	\$20,571	\$15,661
* Excess of imports.									

Similar totals for the month of January make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	\$134,041	\$85,110	\$48,931	\$77	\$1,783	\$1,706	\$3,677	\$1,893	\$1,784
1902.	\$129,145	\$79,185	\$50,007	\$1,974	\$1,406	\$568	\$4,524	\$2,108	\$2,416
1901.	\$136,326	\$69,807	\$66,519	\$8,221	\$4,326	\$3,895	\$4,790	\$3,189	\$1,601
1900.	\$117,597	\$75,297	\$42,300	\$1,700	\$1,692	\$8	\$4,699	\$2,174	\$2,525
1899.	\$115,591	\$84,840	\$30,751	\$1,766	\$6,899	\$4,133	\$5,891	\$3,138	\$2,753
1898.	\$108,427	\$50,898	\$57,529	\$2,658	\$6,498	\$3,840	\$4,908	\$2,556	\$2,352
* Excess of imports.									

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.											
7 months ending Jan. 31—					1 month ending Jan. 31—						
1875.	Exports.	\$14,631,224	1875.	Exports.	\$12,596,797	1876.	Exports.	\$9,658,288	1876.	Exports.	\$12,596,797
1876.	Exports.	\$9,235,236	1877.	Exports.	\$14,070,848	1877.	Exports.	\$26,514,067	1878.	Exports.	\$26,514,067
1877.	Exports.	\$135,499,528	1878.	Exports.	\$175,518,609	1878.	Exports.	\$29,539,839	1879.	Exports.	\$29,539,839
1878.	Exports.	\$148,309,103	1880.	Exports.	\$190,700,856	1880.	Exports.	\$11,798,083	1881.	Exports.	\$11,798,083
1879.	Exports.	\$73,304,540	1881.	Exports.	\$77,984,524	1882.	Exports.	\$23,409,055	1882.	Exports.	\$23,409,055
1880.	Exports.	\$147,660,148	1883.	Exports.	\$147,660,148	1883.	Exports.	\$19,676,960	1884.	Exports.	\$19,676,960
1881.	Exports.	\$5,640,747	1884.	Exports.	\$5,640,747	1885.	Exports.	\$8,311,412	1885.	Exports.	\$8,311,412
1882.	Exports.	\$70,636,756	1886.	Exports.	\$70,636,756	1886.	Exports.	\$10,978,213	1887.	Exports.	\$10,978,213
1883.	Exports.	\$38,110,199	1887.	Exports.	\$38,110,199	1887.	Exports.	\$19,582,186	1888.	Exports.	\$19,582,186
1884.	Exports.	\$38,055,093	1888.	Exports.	\$38,055,093	1888.	Exports.	\$4,587,500	1889.	Exports.	\$4,587,500
1885.	Exports.	\$9,228,344	1889.	Exports.	\$9,228,344	1889.	Exports.	\$1,136,114	1890.	Exports.	\$1,136,114
1886.	Exports.	\$73,155,513	1890.	Exports.	\$73,155,513	1890.	Exports.	\$1,988,708	1891.	Exports.	\$1,988,708
1887.	Exports.	\$192,869,060	1891.	Exports.	\$192,869,060	1891.	Exports.	\$7,418,223	1892.	Exports.	\$7,418,223
1888.	Exports.	\$42,669,696	1892.	Exports.	\$42,669,696	1892.	Exports.	\$7,418,223	1893.	Exports.	\$7,418,223
1889.	Exports.	\$206,249,642	1893.	Exports.	\$206,249,642	1893.	Exports.	\$3,987,549	1894.	Exports.	\$3,987,549
1890.	Exports.	\$95,985,299	1894.	Exports.	\$95,985,299	1894.	Exports.	\$13,688,064	1895.	Exports.	\$13,688,064
1891.	Exports.	\$46,248,852	1895.	Exports.	\$46,248,852	1895.	Exports.	\$15,323,439	1896.	Exports.	\$15,323,439
1892.	Exports.	\$91,899,110	1896.	Exports.	\$91,899,110	1896.	Exports.	\$4,597,503	1897.	Exports.	\$4,597,503
1893.	Exports.	\$77,739,877	1897.	Exports.	\$77,739,877	1897.	Exports.	\$7,568,960	1898.	Exports.	\$7,568,960
1894.	Exports.	\$82,652,734	1898.	Exports.	\$82,652,734	1898.	Exports.	\$7,568,960	1899.	Exports.	\$7,568,960
1895.	Exports.	\$13,626,253	1899.	Exports.	\$13,626,253	1899.	Exports.	\$1,851,875	1900.	Exports.	\$1,851,875
1900.	Exports.	\$443,199,829	1900.	Exports.	\$443,199,829	1900.	Exports.	\$7,018,211	1901.	Exports.	\$7,018,211
1901.	Exports.	\$346,551,420	1902.	Exports.	\$346,551,420	1902.	Exports.	\$6,008,918	1902.	Exports.	\$6,008,918
1902.	Exports.	\$258,467,037	1903.	Exports.	\$258,467,037	1903.	Exports.	\$4,931,041	1903.	Exports.	\$4,931,041

Monetary and Commercial English News

[FROM OUR OWN CORRESPONDENT.]

LONDON, Saturday, Feb. 7, 1903.

The slackness of business which has lasted so long continues, yet there is a firm tone and people are looking forward to the future with hope. The slackness is mainly due to the vexatious prolongation of the Venezuela imbroglio. No government in modern times has done a more unpopular act than our present Government has committed in joining with Germany to collect debts from Venezuela. Even the staunchest supporters of the Government are irritated, and there would certainly be an explosion when Parliament meets if people were convinced that Lord Rosebery could form a Government that would be likely to stand. Until the Venezuela business is settled, it is exceedingly improbable that there will be any revival of activity on the Stock Exchange.

The influence of the act of the Government in Venezuela is heightened by the insurrection in Morocco. British, French, Spanish and Italian interests in Morocco are considerable and conflicting, and if the Sultan were to be deposed there are great fears that complications might arise. It looks, however, now as if the insurgents had been decisively defeated. Over and above this there are apprehensions respecting Macedonia. Apparently Russia and Austria-Hungary are fully in accord and are determined to prevent disturbances. But it is certain that the condition of Macedonia is dangerous and all the parties concerned are very apprehensive.

Upon the Continent the same causes that are checking enterprise here are making themselves felt. Moreover, the Paris Bourse has been affected by the strikes in Spain. On the other hand, the long-talked-of conversion of the Turkish debt seems really at last likely to be accomplished. It has been taken in hand by a syndicate of German and French bankers, chiefly for the purpose of setting free revenue, which would enable the Sultan to make a grant to the promoters of the Bagdad Railway. The bondholders are opposed to the whole affair, but if the Sultan receives enough of money to make it worth his while to agree with the banking syndicate, the general impression is that the bondholders will be compelled to accept the terms offered to them. Therefore there has been a sharp rise in Turkish securities in Paris.

Neither in France nor Germany, however, is there likely to be any outburst of activity until London takes the lead, and London is held in check not only by the causes already referred to, but by the scarcity of native labor in the South African gold fields. According to the latest reports, the native laborers on the Witwatersrand are somewhat under 50,000 and there are really required about 100,000, while in the course of the year it is estimated that another 50,000 will be required. The mining companies at the close of the war reduced wages, hoping to be able to induce the natives to come back at the lower rates, but the natives have refused to do so, and in consequence wages have been raised to the old level, and even that is not attracting enough laborers. And until the difficulty is solved there can hardly be very much activity here in London.

Money continues in very strong demand. During the three months ended with March a very much larger proportion of our revenue is collected than in any other quarter of the financial year. At the present time the collection is being made on a very great scale, and consequently immense sums are being transferred from the open market to the Bank of England. Just for the moment the Government is not paying out very freely, but in the course of a few weeks it will have to redeem a couple of millions of treasury bills, and no doubt it is accumulating funds for that purpose.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Feb. 4.	1903. Feb. 5.	1901. Feb. 6.	1900. Feb. 7.
Circulation.....	98,510,000	99,959,010	98,884,340	98,469,700
Public deposits.....	8,410,108	13,338,998	8,818,978	13,570,061
Other deposits.....	40,801,312	80,151,740	38,699,071	38,487,897
Government securities.....	10,068,187	17,274,490	15,097,405	18,063,456
Other securities.....	28,036,880	27,308,512	28,660,530	27,337,774
Reserve of notes and gold.....	21,668,403	20,185,894	21,514,145	23,846,545
Consolidation, both departments.....	31,664,404	30,388,474	32,097,483	35,510,945
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	92 1/2	92 1/2	92 1/2	92 1/2
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	92 1/2	92 1/2	92 1/2	92 1/2
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	92 1/2	92 1/2	92 1/2	92 1/2
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	92 1/2	92 1/2	92 1/2	92 1/2
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	12 1/2	25 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Consols, new, 2 1/2 p. c.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Per account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
French rentes (in Paris) fr.....	100 02 1/2	100 10 1/2	100 10 1/2	100 12 1/2	100 05 1/2	100 02 1/2
Spanish 4.....	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Anascond Mining.....	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2	89 1/2
Alch. Top. & Santa Fe.....	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.....	103 1/2	103 1/2	103 1/2	101 1/2	102 1/2	102 1/2
Preferred.....	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	96 1/2
Canadian Pacific.....	141 1/2	142 1/2	141 1/2	141 1/2	140 1/2	140 1/2
Chesapeake & Ohio.....	53 1/2	53 1/2	54 1/2	52 1/2	52 1/2	52 1/2
Chica. Great Western.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Chic. Mil. & St. Paul.....	183 1/2	183 1/2	183 1/2	182 1/2	181 1/2	181 1/2
Den. & Rio Gr., com.....	91 1/2	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2
Do do Preferred.....	40 1/2	41 1/2	41 1/2	40 1/2	39 1/2	40 1/2
Erie, common.....	73 1/2	73 1/2	73 1/2	72 1/2	71 1/2	72 1/2
1st preferred.....	62 1/2	63 1/2	62 1/2	61 1/2	61 1/2	60 1/2
Illinois Central.....	149 1/2	149 1/2	149 1/2	148 1/2	148 1/2	148 1/2
Louisville & Nashville.....	129 1/2	129 1/2	130 1/2	129 1/2	128 1/2	128 1/2
Marion Central.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Mo. Kan. & Tex., com.....	29 1/2	30 1/2	30 1/2	29 1/2	28 1/2	28 1/2
Preferred.....	64 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2
National R.R. of Mex.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Preferred.....	154 1/2	153 1/2	153 1/2	152 1/2	150 1/2	151 1/2
N. Y. Cent. & Hudson.....	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2
N. Y. Ontario & West'n.....	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2	76 1/2
Norfolk & Western.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Do do pref.....	77 1/2	77 1/2	77 1/2	76 1/2	76 1/2	76 1/2
Pennsylvania.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2
Phila. & Read.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Phila. & Read, 1st pref.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Phila. & Read, 2d pref.....	66 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2
Southern Pacific.....	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2
South's Railway.....	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Union Pacific.....	104 1/2	104 1/2	105 1/2	104 1/2	103 1/2	103 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. & Steel Corp., com.....	39 1/2	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2
Do do pref.....	90 1/2	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2
Wabash.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Do preferred.....	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2
Do deb. "B".....	82 1/2	85 1/2	86 1/2	85 1/2	85 1/2	84 1/2

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 2
Buffalo & Susquehanna, pref. (quar.).....	1	Mar 2	Feb 25 to Mar 1
Ch. N. O. & Tex. Pac. pref. (quar.).....	1 1/2	Mar 2	Holders of rec. Feb 21
Harford & Conn. Western.....	1	Feb 28	Feb 21 to Feb 28
N. Y. N. Haven & Hartford (quar.).....	2	Mar 31	Holders of rec. Mar 14
Street Railways.			
American Railway, Phila. (quar.).....	1 1/2	Mar 16	Mar 1 to Mar 15
Miscellaneous.			
Ala. Consol. Coal & Iron, pref. (quar.).....	1 1/2	Mar 2	Feb 25 to Mar 1
American Shipbuilding, com. (quar.).....	1	Mar 2	Feb 19 to Mar 2
do do.....	1 1/2	Apr 16	Apr 5 to Apr 15
Alumina & Rock C. & L., com.....	1 1/2	Mar 2	Feb 25 to Mar 2
General Chemical, com. (quar.).....	1 1/2	Mar 10	Mar 1 to Mar 10
National Biscuit, com. (quar.).....	1	Apr 15	Mar 28 to Apr 15
do do pref. (quar.).....	1 1/2	Feb 28	Feb 19 to Feb 28
National Lead, pref. (quar.).....	1 1/2	Mar 16	Feb 28 to Mar 15
Pittsburgh Brewing, com. (quar.).....	1 1/2	Feb 20	Feb 12 to Feb 19
do do pref. (quar.).....	1 1/2	Feb 20	Feb 12 to Feb 19
Railway Steel Spring, pref. (quar.).....	1 1/2	Mar 30	Mar 11 to Mar 30
Standard Oil (quar.).....	2 1/2	Mar 16	Holders of rec. Feb 20

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
10 Utica Chen. & Susquehanna Val. R.R., guar. 161 1/2	40 Western Nat. Bank of the United States 390
4 Union Trust Co. 1450	9 Hanover Nat. Bank 636
15 Brooklyn Trust Co. 480	5 Title Guar. & Trust Co. 525
1,400 Backenack Meadows Co. 17	40 Chatham Nat. Bank 361
588 North American Lumber & Pulp Co. 7 1/2	10 Market & Ful. Nat. Bk. 265 1/2
50 N. J. Steamboat Co. 36	20 National Bank of Commerce 317 1/2-319 1/2
100 Herring-Hall-Marvin 1st preferred 35	25 U. S. Mort. & Trust Co. 485
97 American Type Foundry's Co., common 42 1/2	155 Central Realty Bond & Trust Co. 600-610
1 Clinton Hall Association 60	10 Broadway Safe Dep. Co. 55
70 Journey & Burnham 74	7 Rio Grande Junc. R.R. Co. 35
10 National City Bank 299 1/2	Bonds.
24 Phoenix National Bank 130	\$13,500 Newburg Dutch. & Connecticut incomes 11 1/2
1 Norfolk & New Brunswick 12	\$15,000 "Judge" Co. purchase money 4s, Class A, 1909, J.E.D. 39
16 American Bank Note Co. 55 1/2 per share 90	\$200 N. Y. Yacht Club 2d 5s, 1910, A.S.O. 90
10 Co. Oper. Building Bank, Class A, 10 Instalments paid 80 lot 82 1/2	\$40,000 United Railroads of San Francisco 4s, 1927 82 1/2
6 Central Nat. Bank 180 1/2	\$25,000 Tacoma Ry. & Pow. Co. 1st 5s 85

Banking and Financial.

STATEMENT SHOWING THE ASSETS AND LIABILITIES OF THE MERCHANTS NATIONAL BANK, BALTIMORE, MD.,

AT THE CLOSE OF BUSINESS JANUARY 31, 1903.

ASSETS.	
Cash.....	\$1,165,384 99
Due from reserve agents.....	779,054 74
Due from other banks and bankers.....	2,427,025 65
Due from the Treasurer of the U. S.....	29,000 00
Demand and collateral loans.....	5,356,282 11
Bills discounted.....	2,291,283 73
Securities owned other than U. S. bonds.....	212,450 00
U. S. 2 1/2 bonds, to secure circulation (par).....	225,000 00
U. S. 2 1/2 bonds, to secure deposits (par).....	25,000 00
City of N. Y. 3 1/4 stock, to secure deposits.....	270,000 00
Five per cent redemption fund.....	11,250 00
Banking house and building.....	570,000 00
	\$13,360,731 22
LIABILITIES.	
Individual deposits, subject to check.....	\$4,049,561 76
Due banks and bankers.....	6,475,073 68
Dividends unpaid.....	790 00
	\$10,525,425 44
Circulation.....	225,000 00
New York City 3 1/4 stock account.....	270,000 00
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	840,305 78
	2,340,305 78
	\$13,360,731 22

CERTIFICATE.

We hereby certify that the "annexed report" is a true statement of the condition of the Merchants National Bank of Baltimore, Maryland, as shown by its books at the close of business on January 31, 1903.

The Cash on hand has been verified by actual count. The amounts due from Reserve Agents, and from other Banks and Bankers, and from the Treasurer of the United States, have been verified from actual returns from the respective Banks and Bankers and from the Treasurer of the United States.

The amount of Loans and Bills Receivable has been verified by actual inspection of the evidence of indebtedness. The security on each collateral loan has been examined by physical inspection and in each case we have satisfied ourselves, from outside sources, that it was more than sufficient to cover the amount of the loan.

The entire amount of suspended or overdue paper in the discount line of the Bank is carried on its books at \$18,233. This is in process of liquidation, and we have satisfied ourselves from independent sources that at least the amount named will be realized in the near future. The entire amount of the loans heretofore made to John K. Messersmith & Company, has been charged to Profit and Loss.

All securities owned by this Bank have been examined and the valuation at which they are carried is less than they would realize in the market. The amount of United States 2 1/2 Bonds and New York City 3 1/4 Stock held by the Bank has been verified by Certificates of Deposit from the Treasury Department. The premium on these Bonds, amounting to over \$20,000, is not carried on the books as an asset. The valuation at which the Banking House and Building is carried is less than cost, all improvements having been charged to Expense. All pass books for individual Depositors have been called for; statements have been rendered or received for all amounts due to or by Banks and Bankers; 99 1/4 of the total amount due all Depositors has been verified by actual returns from the individual Depositor, Bank or Bankers.

PATTERSON, TEELE & DENNIS,

Certified Public Accountants,

New York, Boston, Baltimore, and Columbus, O.

BALTIMORE, Feb. 17, 1903.

PATTERSON, TEELE & DENNIS,

CERTIFIED PUBLIC ACCOUNTANTS,

New York. Baltimore. Columbus, Ohio.

Baltimore, February 17, 1903.

DOUGLAS H. THOMAS, Esq., President, Merchants National Bank, Baltimore, Md.

DEAR SIR: We hand you herewith a certified statement showing the condition of your Bank at the close of business on January 31, 1903.

At the time of our last examination, in January, 1901, we called attention to the excellence of your accounting methods, and we are now pleased to report that the present conditions are even better than at that time.

Every effort appears to have been made to throw around your work all safeguards and interior checks which can be devised, and we have no hesitancy in saying that we have never had access to any bank where the results of such an effort have been more satisfactory.

Very truly yours,

PATTERSON, TEELE & DENNIS, Certified Public Accountants.

DOUGLAS H. THOMAS, President.

WILLIAM INGLE, Cashier. J. C. WANDS, Asst. Cashier

DIRECTORS.

W. G. BOWDOIN, of Alex. Brown & Sons, Bankers.
DOUGLAS H. THOMAS, President.
THOMAS K. CAREY, of Thos. K. Carey & Bros. Co., Mill Machinery and Railroad Supplies.
FRANCIS E. WATERS, of R. T. Waters & Son, Lumber, Wholesale and Commission.
CHARLES A. WEBB, of A. L. Webb & Son, Alcohol, Spirits, Oils and Naval Stores.
JOHN S. GITTINGS, of J. S. Gittings & Co., Bankers.
EDWARD H. THOMSON, of E. H. Thomson Sons, Bankers and Brokers.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 14, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- serves.
Bk. of N. Y.	2,000,000	2,386,200	17,756,000	2,759,000	1,393,000	16,381,000	P.C.
Manhat. Co.	2,050,000	2,310,200	20,238,000	5,133,000	2,090,000	24,291,000	26.7
Mechanics'	2,000,000	1,280,300	12,632,500	2,672,400	1,196,400	14,437,000	29.1
America	2,000,000	2,635,500	11,103,000	1,340,000	1,322,000	13,061,000	22.9
Phoenix	1,500,000	3,447,200	20,931,500	3,124,200	2,498,100	23,231,100	24.1
City	1,000,000	317,000	4,870,000	886,000	345,000	4,778,000	25.7
Chemical	25,000,000	15,394,500	134,063,600	24,321,900	9,645,400	118,740,000	25.4
Mech. & Tr.	300,000	7,308,200	24,890,800	4,115,400	2,413,800	24,313,800	29.8
Merch. Ex.	600,000	306,900	5,242,700	539,900	563,300	5,567,800	25.7
Galatin	1,000,000	2,119,400	8,070,600	846,700	613,800	6,077,800	25.7
But. & Drov.	300,000	91,600	2,749,000	816,000	584,000	3,524,400	24.8
Mech. & Tr.	700,000	367,100	3,838,000	416,200	361,000	3,917,000	19.8
Greenwich	200,000	211,000	1,953,900	163,500	181,100	1,317,900	26.1
Leath. Mfrs.	600,000	561,300	4,017,200	1,485,200	228,400	6,011,600	27.4
7th Nat.	2,470,000	1,685,500	6,657,700	1,387,800	244,900	6,146,100	25.6
Amer. Exch.	5,000,000	3,546,600	28,603,000	4,399,000	1,777,000	22,218,000	27.8
Commerce	10,000,000	7,959,400	75,958,700	10,936,500	6,213,800	64,339,100	25.1
Broadway	1,000,000	1,938,800	6,790,200	1,123,800	165,500	6,085,700	22.6
Mercantile	1,000,000	1,517,700	12,481,100	1,867,800	1,286,600	12,810,300	25.6
Pacific	422,700	554,300	3,258,100	239,800	341,900	3,751,900	15.7
Chatham	450,000	1,041,400	5,715,700	546,600	762,500	5,519,000	23.7
People's	200,000	373,300	2,066,600	186,100	432,900	2,454,900	25.2
N. America	2,000,000	2,026,100	17,755,800	1,686,900	1,691,100	14,742,300	29.9
Hanover	3,000,000	5,061,700	48,492,700	8,048,700	6,270,800	60,252,200	27.7
Irvine	1,000,000	1,083,500	7,796,000	673,500	476,300	4,841,000	25.3
Citizens'	1,550,000	632,800	6,883,900	1,266,700	429,400	6,690,900	23.7
Nassau	500,000	307,300	2,721,000	374,400	322,500	3,214,700	21.2
Mar. & Fuit.	900,000	1,095,200	6,437,000	1,170,600	700,000	6,857,000	27.6
Shoe & Lthr.	1,000,000	307,400	3,327,400	1,348,600	177,000	6,201,000	24.6
Corn Exch.	2,000,000	3,225,500	25,142,600	4,663,000	3,220,000	29,956,000	26.3
Oriental	300,000	419,200	2,261,000	272,100	241,700	2,091,700	24.6
Imp. & Trad.	1,500,000	6,433,200	23,484,000	4,237,000	1,195,000	21,194,000	25.0
Park	2,000,000	4,024,800	64,439,000	15,740,000	4,592,000	68,419,000	30.6
East River	250,000	149,000	1,288,400	181,400	194,800	1,445,200	26.0
Fourth	3,000,000	2,780,900	20,588,100	3,457,000	2,044,700	23,048,200	23.9
Central	1,000,000	622,600	9,937,000	1,914,000	958,000	12,000,000	23.8
Second	300,000	1,222,300	9,717,000	1,311,000	1,410,000	10,619,250	25.7
First	10,000,000	12,831,700	79,170,200	21,477,800	12,126,000	74,230,100	31.6
N. Y. Nt. Ex.	500,000	357,500	5,704,500	1,044,900	467,400	5,878,700	27.7
Bowery	250,000	274,300	2,142,600	350,000	480,000	2,125,500	29.8
N. Y. Co.	200,000	611,200	3,852,500	924,800	462,400	4,997,500	20.7
German Am.	750,000	460,100	3,569,200	223,200	3,467,700	3,467,700	24.1
Chase	1,000,000	3,383,900	39,259,700	10,570,400	1,914,700	46,753,900	26.6
Fifth Ave.	100,000	1,591,200	9,231,900	2,538,100	2,900,000	13,262,600	25.3
German Ex.	200,000	837,600	3,107,400	418,800	620,200	4,936,700	20.9
Germania	300,000	1,218,800	9,801,200	769,600	1,473,700	10,316,100	21.7
Lincoln	1,000,000	1,309,900	7,268,700	1,594,000	299,400	7,400,800	25.5
Garfield	200,000	411,200	2,356,400	542,400	136,100	2,583,600	26.3
Fifth	1,000,000	1,280,900	7,938,200	1,506,300	1,121,000	9,125,500	25.6
Bk. of Met.	200,000	490,500	3,063,000	534,000	322,000	3,362,000	25.4
West Side	500,000	1,214,300	12,972,000	2,333,000	1,702,000	15,262,000	26.4
Seaboard	300,000	550,600	4,260,000	501,000	477,000	4,251,200	23.0
1st N. Pklyn.	1,000,000	1,808,400	9,564,000	1,835,200	325,000	8,860,000	25.8
N. Y. Tr. Ex.	200,000	712,300	3,821,000	821,000	410,700	4,062,000	27.1
New Amst.	500,000	577,600	7,005,500	1,133,100	826,500	7,825,200	25.9
Astor	350,000	485,900	4,714,000	964,000	233,000	4,832,000	24.7
Western	10,000,000	2,000,000	56,889,200	16,092,900	2,901,300	62,367,000	29.8
Total	109,651,900	120,640,000	936,233,400	181,803,400	71,803,800	795,231,000	26.6

† Total United States deposits included \$40,112,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 14, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Assets.	Net Deposits.
N. Y. CITY.								
Borough of								
Manhattan	100,000	189,100	2,176,300	71,000	223,200	231,700	150,000	2,510,000
Colonial	300,000	257,400	2,959,000	188,000	94,000	198,000	30	2,972,000
Columbia	100,000	90,400	1,692,300	92,400	66,900	311,800		2,012,500
14th Street	200,000	54,400	1,589,200	41,900	94,200	81,100	52	1,626,700
Gansevoort	200,000	114,100	1,969,800	13,800	99,500	129,900	50	2,264,600
Hamilton	250,000	94,800	2,495,500	161,900	82,500	244,700	53,700	3,073,800
Mt. Morris	200,000	184,500	2,320,200	28,900	131,200	114,100		2,271,200
Mutual	200,000	179,900	1,447,600	28,600	152,900	470,200	4	1,935,200
19th Ward	100,000	231,900	3,179,000	170,000	155,000	228,000		3,440,000
Plaza	100,000	107,900	961,000	82,100	123,200	19,000		1,065,300
Riverside	100,000	100,000	5,583,000	437,000	110,000	688,000		6,600,000
State	200,000	88,200	1,534,000	30,000	160,000	173,000		1,836,000
12th Ward	100,000	87,400	1,246,100	48,400	124,300	79,600	38,300	1,444,300
23d Ward	100,000	269,400	1,637,600	39,300	163,200	108,600	1,800,000	1,866,700
Yorkville	200,000	107,500	1,969,800	10,700	11,000	46,500		623,600
Fidelity	200,000	107,500	1,969,800	10,700	11,000	46,500		623,600
Variety	200,000	107,500	1,969,800	10,700	11,000	46,500		623,600
Jefferson	400,000	207,800	1,685,100	7,900	72,500	244,100	3	1,457,100
Century	100,000	53,000	314,900	5,300	13,800	27,200		229,000
Wash. Hgts.	100,000	108,500	507,100	9,900	16,800	70,100		403,600
United Nat.	1,000,000	236,000	2,182,900	256,400	64,100	84,000		1,968,600
Borough of								
Brooklyn								
Bedford	150,000	142,800	1,293,000	14,400	104,100	178,400	371,800	1,760,000
Broadway	100,000	210,400	1,651,500	20,700	129,900	213,500		1,816,900
Brooklyn	300,000	170,600	1,432,500	94,800	55,900	126,700	60,100	1,461,800
8th Ward	100,000	181,100	1,932,200	1,700	39,000	43,100	37,200	1,889,700
Mfrs. Nat.	252,000	496,500	2,970,800	400,700	96,600	591,100		3,671,400
Mechanics'	500,000	383,500	4,751,000	187,900	292,600	263,200	25,000	5,218,200
Merchants'	100,000	40,700	647,000	10,200	60,700	121,300	8,000	846,900
Nassau Nat.	300,000	646,200	4,156,000	177,000	298,000	482,000	22,000	4,500,000
Nat. City	300,000	592,200	2,901,000	156,000	249,000	329,000	79,000	3,134,000
North Side	100,000	418,800	948,000	13,100	57,500	61,800	118,500	6,600,000
Peoples	100,000	150,600	1,248,900	48,800	87,600	90,900	45,500	1,335,300
17th Ward	100,000	79,800	580,600	8,900	46,800	80,600	63,000	596,500
Springfield	200,000	266,200	1,055,500	94,400	18,700	180,000	38,000	955,700
23rd Ward	100,000	62,800	632,300	14,600	27,000	61,300	8,700	673,400
Union	200,000	121,000	1,185,900	39,400	78,900	99,100	178,100	1,263,400
Wallabout	100,000	68,200	781,300	36,700	26,900	25,400	42,500	742,900
Borough of								
Richmond								
Bk. of St. Is.	25,000	75,400	552,600	22,200	15,000	106,000	22,700	636,500
1st Nat. S.I.	100,000	97,200	708,500	36,500	10,000	123,800		684,700
Other Cities								
1st Nat. J.C.	400,000	1,027,900	4,218,800	241,800	228,600	1,586,700	900,800	6,056,900
Hudson Co.								
Nat. J.C.	250,000	626,800	2,185,600	91,700	67,200	126,200	59,000	1,759,800
2d Nat. J.C.	250,000	307,300	1,169,900	78,500	19,800	182,600	10,200	1,029,000
3d Nat. J.C.	200,000	243,100	1,187,600	26,300	49,400	295,100	6,700	1,339,400
1st Nat. Hob.	110,000	497,400	2,452,900	105,400	24,900	155,200	14,000	2,191,900
2d Nat. Hob.	125,000	134,000	1,005,800	35,100	38,500	61,900	20,000	1,096,500
Tot. Feb 14	8,612,000	9,778,400	77,383,300	3,644,200	4,230,800	8,739,500	3,087,400	84,455,500
Tot. Feb 7	8,612,000	9,778,400	77,383,300	3,644,200	4,230,800	8,739,500	3,087,400	84,455,500
Tot. Jan 31	8,612,000	9,778,400	77,383,300	3,644,200	4,230,800	8,739,500	3,087,400	84,455,500

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-<
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Bankers' Gazette.

For Dividends see page 417.

WALL STREET, FRIDAY, FEB. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—The attack on the shares of the Metropolitan Street Railway and of the Metropolitan Securities Company unfavorably affected the whole market on Thursday. According to the officials of these companies there is absolutely no truth in the rumors circulated regarding the properties, and the tone to-day was much better.

The general situation remains extremely encouraging. Business continues active and the volume of domestic trade is of unprecedented proportions. The country's foreign exports are also again increasing, now that the agricultural shipments which had been reduced the previous year by the shortage of the crops of 1901 are returning to their normal proportions again. The severe snow storm and intense cold weather experienced early in the week have been somewhat of an impediment to trade, but comparison is with still worse weather in the same month of last year, and returns of railroad earnings for the current weeks of February, partly by reason of that fact, are showing large gains.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £327,240, and the percentage of reserve to liabilities was 48.06, against 49.29 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 9,925,000 francs in gold and 3,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 14	Differences from previous week	1902 Feb. 15	1901 Feb. 16
Capital	\$ 109,651,900	.....	\$ 83,622,700	\$ 74,222,700
Surplus	190,640,000	.....	101,219,800	92,257,500
Loans & discounts	936,233,400	Inc 11,274,800	932,004,700	914,223,000
Circulation	43,738,900	Dec 438,800	31,234,100	31,158,600
Net deposits	\$92,210,100	Inc 12,130,000	1,015,218,000	1,011,329,000
Specie	181,803,400	Inc 3,788,600	194,555,400	193,213,400
Legal tenders	71,803,800	Dec 3,772,100	72,825,300	72,471,300
Reserve held	253,607,900	Inc 16,500	267,390,600	265,694,700
U. S. & deposits	238,077,625	Inc 3,032,500	253,816,750	252,832,280
Surplus reserve	15,529,675	Dec 3,016,000	13,560,850	12,852,450

* \$40,112,100 United States deposits included, against \$40,088,000 last week. With these United States deposits eliminated, the surplus reserve would be \$25,557,700 on Feb. 14 and \$28,567,875 on Feb. 7.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week. The high rates of last week were maintained. Sterling advanced 15 points for demand and 5 points for cables, while Continental bills were firm at unchanged quotations. The market was not very active, owing to the scarcity of bills.

To-day's (Friday's) nominal rates for sterling exchange were 48½@4 85½ for long and 4 88@4 88½ for sight. To-day's (Friday's) actual rates were 4 845½@4 846½ for sixty day, 4 8770@4 8780 for sight and 4 8810@4 8815 for cables. Commercial on banks, 4 8430@4 8440, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8430@4 8440; grain for payment, 4 84½@4 84½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18½@5 18½; short, 5 15½@5 15½. Germany bankers' marks, long, 94 13-16@94½; short, 95½@95 3-16. Amsterdam bankers' guilders, long, 39 15-16@39 15-16½; short, 40½@40 3-16.

Exchange at Paris on London to-day, 25 francs 16 centimes; week's range, 25 francs 16½ centimes high, 25 francs 15 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
 sterling Actual—			
High....	4 845½ @ 4 846½	4 8770 @ 4 8780	4 8810 @ 4 8815
Low....	4 8450 @ 4 8460	4 8765 @ 4 8765	4 88 @ 4 8810
Paris Bankers' Francs—			
High....	5 18½ @ 5 18½	5 15½ @ 5 15½	.....
Low....	5 18½ @ 5 18½	5 15½ @ 5 15½	.....
Germany Bankers' Marks—			
High....	94½ @ 94½	95½ @ 95½	.....
Low....	94½ @ 94½	95½ @ 95½	.....
Amsterdam Bankers' Guilders—			
High....	39½ @ 39½	40½ @ 40½	.....
Low....	39½ @ 39½	40½ @ 40½	.....

Loss: * 1½ of 1%, * 1½ of 1%, * 1½ of 1%. Plus: * 1½ of 1%, * 1½ of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 25c. premium, selling 1½ discount; New Orleans, bank, \$1 premium, commercial, 75c. discount; St. Louis, 10c. premium; Chicago, 20c. discount; San Francisco, sight, 15c., telegraphic, 17½c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to \$10,000 Virginia 6s deferred Brown Bros. certificates at 11.

The railroad bond market was generally firm until Thursday, when, in sympathy with the decline in the stock market, prices reacted to a slightly lower level. Wabash debenture Bs opened at 82½ and advanced to 84; on Thursday they reacted to 81½, but rallied to-day to 84½. Detroit Mackinac & Marquette land grant incomes advanced 7½ points to 95½.

United States Bonds.—The only sales of Government bonds at the Board this week were \$32,500 2d cons., coup., 1930, at 107½, and \$500 4s., reg., 1907, at 110½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20
2s, 1930.....registered	Q-Jan	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1930.....coupon	Q-Jan	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1930 small registered	Q-Jan	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	Q-Jan	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q-Feb	*107	*107	*107	*107	*107	*107
2s, 1918 small registered	Q-Feb	.....	.....	.....	.....	.....	.....
2s, 1918 small.....coupon	Q-Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q-Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907.....coupon	Q-Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q-Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q-Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a marked falling off in the volume of trading in the stock market this week, transactions averaging less than 400,000 shares per day. Values, while strong on the first two days of the week, became depressed late on Tuesday and continued so until Friday, when the market a aim assumed a strong tone. On Thursday disquieting rumors concerning the Metropolitan Street Railway Company (which were promptly denied) resulted in a raid on that stock and also on the shares of the Metropolitan Securities Company. The first named company early in the week advanced 3 points to 140½; yesterday it reacted sharply to 136, but rallied to-day to 139½. The Metropolitan Securities Company gained 2½ points to 123½, but subsequently dropped to 117½ and then reacted again to 121½. New York Central stock declined 4 points to 146, the lowest price since May, 1901; the close to-day was at 148½. St. Paul moved up 1½ points to 179½, but later, under pressure to sell, dropped to 176, and ended the week at 177½. Many prominent issues suffered in the general slump in prices on Thursday, but recovered again on Friday. Fort Worth & Denver City was one of the few stocks that did not join in the general decline. The shares of this road gained 5½ points to 74½ and ended the week at 74. The copper stocks were also affected by the reaction on Thursday. Amalgamated advanced from 69½ to 74, but fell off yesterday to 71; the last sale to-day was at 73½. Anaconda gained 12½ points to 123½, but in sympathy with Amalgamated reacted on Thursday to 118; the last sale to-day was at 120.

For daily volume of business see page 424.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Year 1902.
Week Ending Feb 20			
Allis-Chalmers Co.....	4,475	18 Feb 17 23 Feb 20	18 Feb 23 Feb
Preferred.....	87	27 Feb 20 27 Feb 20	27 Feb 27 Feb
American Beet Sugar.....	100	30 Feb 20 30 Feb 20	28 Jan 30 Feb
Preferred.....	500	82 Feb 20 83 Feb 20	82 Feb 83 Feb
Am. Steel Foundries.....	800	17 Feb 19 18 Feb 18	16 Jan 20 Jan
Preferred.....	800	68 Feb 18 69 Feb 18	65 Jan 69 Feb
Amer Tobacco, pref.....	100	143 Feb 20 143 Feb 20	143 Feb 143 Feb
Ohio & No West rights.....	6,825	14 Feb 19 15 Feb 18	14 Feb 15 Feb
Commercial Cable.....	282	161 Feb 17 165 Feb 14	161 Feb 176 Jan
General Chemical, pref.....	25	101 Feb 18 101 Feb 18	100 Jan 101 Feb
Homeslake Mining.....	50	65 Feb 14 65 Feb 4	64 Feb 65 Feb
Laclede Gas (St. Louis).....	1,700	94 Feb 19 94 Feb 19	84 Jan 93 Feb
Maryland Coal preferred.....	100	110 Feb 20 110 Feb 20	100 Jan 100 Jan
New Central Coal.....	950	49 Feb 19 50 Feb 20	47 Jan 50 Jan
N Y Dock.....	300	27 Feb 17 28 Feb 17	20 Jan 31 Feb
N Y Lack & Western.....	50	138 Feb 17 138 Feb 7	138 Feb 138 Feb
Quicksilver Mining, pref.....	100	9 Feb 18 9 Feb 18	8 Jan 9 Jan
U S Securities "A".....	110	92 Feb 20 92 Feb 20	92 Feb 92 Feb
Rome Water & Ogden.....	20	138 Feb 14 138 Feb 14	138 Feb 139 Jan
St L & San Fran stock tr cfs for C & E Ill com.....	200	210 Feb 20 210 Feb 20	209 Jan 210 Feb
United Fruit.....	800	109 Feb 19 110 Feb 18	109 Feb 110 Feb
U S Beet & Refining.....	30	35 Feb 18 35 Feb 18	33 Jan 35 Feb
Va Iron Coal & Coke.....	700	38 Feb 17 38 Feb 18	36 Feb 39 Feb

Outside Market.—Conditions prevailing on the Stock Exchange were reflected to a great extent this week in the market for outside securities. On the first three days values were firm but on Wednesday and Thursday irregularity developed and prices displayed weakness, though declines were by no means as large as those recorded on the Board. On Friday the market again assumed a strong tone. The copper stocks continue to attract considerable attention. After an advance of 2½ points to 25, Greene Consolidated reacted on Thursday to 23½; the close to-day was at 23½. Tennessee Copper opened on Saturday at 29½ and moved up the same day to 29½; the following day it dropped to 29 and on Tuesday advanced to 31½; the last sale to-day was at 30½. United Copper gained 1½ points to 31, but subsequently declined to 29½ and ended the week at 30. British Columbia moved up from 7 to 7½ and then reacted to 6½, at which figure it closed. Northern Securities opened at 112½ and advanced to 113½; subsequently, however, it reacted to 111½ and closed to-day at 112. Erie new 4s gained 3½ points to 91½, but reacted on Thursday to 90½. American DeForest Wireless moved up 2½ points to 102½; the last sale to-day was at 10½. Marconi Wireless also displayed strength and advanced from 6¾ to 8½. An interesting incident has been the 10-point rise in American Light & Traction common to 60. A good demand for American Writing Paper shares advanced the price of the common from 5 to 6½ and the preferred from 24 to 27½. North American Lumber & Pulp evidenced considerable weakness; opening at 3½, it advanced to 8½ and then receded to 6½.

Outside quotations will be found on page 424.

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	1299 1/2	-----	Fourth	230	240	Leather Mfr.	300		Nassau	155	205
America	1550		Colonial	385 1/2	-----	Gallatin	425	435	Liberty	600		New Amster	340	675
Amer Exch.	270	277 1/2	Columbia	350	-----	Ganevoort	140	-----	Lincoln	100	115	Old Coll	500	500
Bowling	325	330	Consolidated	200	201	German Am	165	170	Merchant & Fu	1265 1/2		N Y Nat Ex.	275	-----
Broadway	350	365	C'n Exch	435	445	German Ex	350	-----	Mechanics	285	295	New York	1330	1333
Butch & Dr	190	170	East River	160	-----	Germania	350	-----	Mech & Traf	190	200	10th Ward	150	-----
Canal	190	190	Equitable	300	-----	Greenwich	350	-----	Mech & Traf	190	200	North Amer.	247	-----
Century	175	-----	Fidelity	190	-----	Hamilton	170	-----	Merch Exch.	1166	-----	Suez & Leth.	170	-----
Chase	700	-----	Fifth Ave	370	-----	Hanover	1636	-----	Merchants	185	190	St Paul	170	-----
Chatham	1361	-----	Fifth	375	425	Imp & Trad.	950	970	Metrop new	475	-----	10th Ward	250	-----
Chatham	4300	-----	First	770	-----	Irving	220	-----	Metrop new	475	-----	12th Ward	125	-----
Cincinnati	220	-----	First	770	-----	Wing	199	175	Mutual	290	-----	13th Ward	125	-----
												Phenix	1130	-----

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ‖ Ex dividend and rights. ¶ New

1 Sale at Stock Exchange or at auction this week. s Trust

Less than 100 shares
at Co. certificates.

* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts

* Bid and
† Sale

12010

10

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS
NEW YORK STOCK
EXCHANGE

	Shares	Lowest	Highest	Lowest	Highest
St. Louis and San Fran.....	23,145	71 Jan 5	84½ Feb 20	55½ Jan	85½ July
Do 1st pref.....	2,800	70 Jan 5	88 Feb 20	77 Dec	90 July
Do 2d pref.....	17,025	70 Jan 5	76½ Feb 20	65½ Dec	80½ July
St. Louis Southwestern.....	1,800	20½ Jan 26	30 Jan 7	24½ Dec	30 Aug
Do pref.....	1,300	60½ Feb 2	66 Feb 10	65½ Dec	70 Aug
Southern Pacific Co.....	56,200	63 Feb 19	68½ Jan 9	56 Dec	81½ Sep
Southern v. tr. cfs. stamped	47,930	34 Jan 3	36½ Jan 9	28 Dec	41½ Aug
Do pref. do.....	2,036	92½ Jan 2	96 Feb 9	89½ Dec	96½ Apr
Do O. stock tr. cfs.....	11,500	30½ Jan 2	36½ Feb 18	30 May	93 Nov
Do Pacific.....	300	124 Jan 2	134 Feb 10	124 Jan	134 Feb
Third Avenue (N. Y.).....	400	34½ Jan 6	37½ Jan 12	32½ Nov	38 Sep
Toledo Railways & Light	2,000	28 Jan 2	31½ Jan 9	18½ Jan	33½ Oct
Tr. St. L. & W. v. tr. cfs.....	123	44 Jan 31	48 Jan 8	35 Jan	49½ Sep
Twins City Pacific Transit	154	14½ Jan 12	164 Feb 10	150½ Aug	159½ Oct
Union Pacific.....	82,750	100½ Jan 3	104½ Jan 9	93½ Dec	113½ Aug
Do pref.....	2,200	92½ Jan 30	95½ Feb 11	86½ Mar	95 Aug
Unit Ry. Inv't of San Fran	700	19 Jan 31	22½ Jan 13	20 Dec	24½ Oct
Washington.....	11,200	24½ Jan 23	32½ Feb 9	21½ Jan	28½ Sep
Do pref.....	132,380	44 Jan 8	53½ Feb 9	37 Dec	54½ Sep
Wheeling & Lake Erie.....	300	24½ Jan 24	27½ Feb 9	17 Jan	30½ Sep
Do 1st pref.....	250	56 Jan 2	61½ Feb 9	49½ Jan	66 Apr
Do 2d pref.....	250	26½ Jan 24	29 Feb 9	22 Jan	42½ Sep
Wisconsin Cent.....	5,950	26½ Jan 24	29 Feb 9	19½ Jan	30½ Sep
Do pref. vot. tr. cfs.....	6,650	52½ Jan 13	55½ Feb 6	39½ Jan	57½ Aug
Industrial & Miscell					
Adams Express.....	2,004	Jan 30	235 Feb 11	118½ July	2240 Oct
Adams Registered Copper.....	320,250	92½ Jan 13	74 Feb 18	53 Nov	76 Feb
Do pref.....	400	3½ Jan 24	1 Jan 3	1½ Dec	26½ Apr
American Car & Foundry	6,700	35½ Jan 3	41½ Jan 9	28½ Apr	37½ Oct
American Cotton Oil.....	1,450	90½ Jan 16	93 Jan 6	85½ Jan	93½ Oct
American Fuel & Iron.....	1,450	30½ Jan 21	40½ Feb 20	30½ Jan	57½ Apr
American Dist. Telegraph	200	37 Jan 31	41½ Jan 2	32½ Jan	42½ May
American Express.....	100	220½ Jan 30	235 Feb 5	210 Jan	265 Aug
American Grass Twine.....	5,410	20½ Feb 16	24½ Jan 7	27 Dec	62½ Aug
American Ice.....	1,350	9½ Jan 23	11½ Jan 2	8½ Dec	13½ Oct
Do pref.....	300	38½ Jan 3	40½ Jan 9	38½ Dec	42½ Oct
American Loe.....	1,330	10½ Jan 5	11½ Jan 2	9½ July	31½ Jan
Do pref.....	3,800	38½ Jan 5	42½ Jan 30	32 July	67 Jan
American Linsell.....	16	Jan 2	10½ Jan 6	14 Dec	28 Apr
Do pref.....	43	Jan 6	44½ Jan 6	39½ Dec	58 Mar
American Machine.....	60,050	93 Jan 23	95½ Feb 17	89 Jan	100½ Apr
Do pref.....	1,715	93 Jan 23	95½ Feb 17	89 Jan	100½ Apr
American Malt.....	100	4½ Jan 7	5 Jan 6	5 Jan	7½ May
Do pref.....	600	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.....	54,250	42½ Jan 3	52½ Feb 17	37 Nov	49½ May
Do pref.....	8,440	96 Jan 20	105 Jan 29	40½ Jan	135 Oct
American Smut.....	125	Jan 13	98½ Jan 20	85 Jan	101 Oct
American Sugar Refining	48,310	127½ Jan 3	131½ Jan 8	113 Nov	135½ Mar
Do pref.....	400	120 Jan 3	122 Feb 13	115 Jan	122 Aug
Amer. Teleph. & Teleg.....	230	163 Feb 6	168 Feb 18	160½ Jan	186 Apr
Do pref.....	100	77 Jan 12	80 Jan 31	73 Apr	80½ Sep
Anaconda Copper.....	18,600	95 Jan 21	123½ Feb 18	80 Dec	146 Feb
Brooklyn Union Gas.....	536	232 Feb 13	225 Jan 21	210 Jan	255 Aug
Brooklyn Dock & Iron.....	1,600	1 Jan 1	10½ Jan 29	7½ Dec	14½ Apr
Do pref.....	6,150	133 Jan 20	142 Jan 29	133 Jan	142 Apr
Col. & Rock Coal & Iron	12,300	19 Jan 26	22½ Feb 18	14½ Jan	24½ Oct
Consolidated Gas (N. Y.).....	13,900	215 Jan 23	222 Jan 7	205 Dec	230½ Apr
Continental Tobacco, pref	6,652	116½ Feb 20	119 Jan 14	114 Dec	126½ Feb
Do pref.....	1,407	82½ Jan 2	85½ Jan 19	79½ Dec	90 Mar
Diamond Match.....	40	137½ Jan 7	140 Jan 19	130½ Jan	139½ Jan
Distillers Securi's Corp.....	8,868	30 Jan 26	34½ Jan 6	27 Dec	33 Dec
General Electric.....	10,750	183 Jan 2	204 Feb 18	167½ Oct	334 Apr
General Electric Paper.....	1,000	80½ Jan 2	107½ Feb 10	70 Dec	77½ Jan
Do pref.....	300	71½ Jan 13	74½ Feb 6	70 Dec	77½ Jan
International Power.....	1,000	53 Feb 10	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump.....	108	43½ Feb 7	46 Jan 8	40 Dec	57½ Mar
Do pref.....	82½ Feb 7	89½ Jan 12	82 Dec	85 Oct	
Matheson & Co.....	1,000	90½ Jan 2	97½ Feb 10	90 Dec	97½ Mar
National Biscuit.....	2,250	45½ Jan 14	47½ Feb 17	40 Nov	53½ Mar
Do pref.....	400	103 Jan 3	106 Jan 5	101½ Dec	109½ Apr
National Lead.....	2,400	26 Jan 15	29 Feb 5	15½ Jan	32 Sep
Do pref.....	750	94 Jan 21	95 Feb 10	78 Jan	96 Oct
Norfolk & Western Ry.....	1,700	170 Jan 17	171 Jan 2	148 Mar	186 Apr
North American Co. new	1,200	100 Jan 2	107½ Feb 10	88 Dec	134 Apr
Pacific Mail.....	1,200	39½ Jan 2	42½ Jan 7	37 Nov	49½ Mar
Piedmont & W. Va. Ry.....	5,000	103 Jan 3	108½ Feb 2	98½ Jan	109½ Sep
Pressed Steel Car.....	2,600	62 Jan 3	65½ Jan 29	39 Jan	63½ Oct
Do pref.....	400	92½ Feb 6	93½ Feb 6	88 Jan	92½ Oct
Pulman Car.....	300	330 Jan 2	322½ Jan 14	215 Jan	250 Apr
Railway Steel Spring.....	2,400	31½ Jan 24	37 Feb 9	24 Apr	38½ Sep
Do pref.....	1,000	84½ Jan 24	89½ Feb 10	80 Apr	90 Oct
Republic Iron & Steel.....	20,300	20½ Jan 2	22½ Feb 18	16½ Jan	24½ Sep
Do pref.....	3,310	77½ Jan 2	80½ Feb 18	68 Jan	83½ Sep
Submarine Mfg.....	18,300	128½ Jan 2	132½ Jan 14	128½ Jan	132½ Jan
Do pref.....	1,852	72½ Jan 2	84½ Feb 17	63 July	74½ Mar
Gloss Sheffield St. & Iron	4,375	59½ Jan 2	71½ Feb 16	29½ Jan	83 Sep
Do pref.....	300	90½ Jan 2	97½ Feb 18	80½ May	95½ Sep
Standard Rope & Twine.....	212	54½ Jan 5	6½ Feb 11	4 Jan	88 Apr
St. Louis & N. W. Ry.....	67,500	120½ Jan 2	122½ Feb 10	118½ Jan	122½ Jan
Texas Pacific Land Trust	300	39 Feb 9	40½ Jan 7	35 Jan	44½ Feb
Union Bag & Paper.....	900	13 Jan 3	15 Jan 19	11½ Nov	18½ Apr
Do pref.....	600	77 Jan 2	79½ Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Found.	3,269	13½ Jan 5	15 Feb 20	10½ May	17 Oct
Do pref.....	1,700	13½ Jan 5	15 Feb 20	10½ May	17 Oct
United States Leather.....	20	139 Jan 23	150½ Feb 10	97 Jan	180 Aug
Do pref.....	26,494	12½ Feb 2	15½ Feb 11	10½ Dec	15½ Sep
Do pref.....	11,995	88½ Jan 16	96 Feb 11	79½ Jan	91½ Sep
U. S. Realty & Construction	16,775	23½ Feb 2	28½ Jan 2	20 Nov	32 Oct
Do pref.....	6,500	10½ Jan 2	12½ Jan 14	9½ Nov	17 Oct
United States Rubber.....	6,330	16½ Jan 23	19½ Feb 10	14½ Jan	19½ Oct
Do pref.....	3,210	62 Jan 30	68 Feb 10	49½ Dec	64 Mar
United States Steel.....	126,828	36½ Jan 21	39½ Feb 5	29½ Dec	40½ Jan
Do pref.....	43,696	86½ Jan 2	89½ Jan 9	79 Dec	97½ Jan
Union Carolina Chem.....	9,325	61½ Jan 15	66½ Feb 14	42½ Dec	70½ Apr
Do pref.....	1,000	29½ Jan 30	33½ Jan 9	29½ Nov	33½ Nov
Do pref.....	100	79½ Feb 18	81 Jan 19	78½ Oct	81½ Dec
Vails, Fargo & Co.....	220	Jan 7	724½ Feb 6	118½ Jan	225 Aug
Western Union Telegraph	188	88 Jan 3	93 Jan 14	84½ July	93 Aug
Do pref.....	300	22½ Jan 2	23½ Jan 14	18½ Dec	23½ Apr
Do 1st pref.....	215	Jan 3	22½ Jan 7	180 Jan 2	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Bank's Name	Bid	Ask	Bank's Name	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wab. Hts.	201		BROOKLYN						Farm L&E Tr	1450	1500	N Y Life & Tr	1225	1250	BROOKLYN		
West Side	360		Mechanics'	220 1/4		S. Y. CITY			Equ L&E Tr	600	615	N Y Sec'd Tr	1325	1375	Brooklyn Tr	1430	
Western New	1330		Merchants	200		Bank of Green	260	260	Guaranty Tr	730	750	North Amer.	300	312	Flatbush	175	
Yorkville	375		Nat City	350		Brooklyn	140	170	Tr	200	200	Franklin	300	344	Franklin	344	
			Nat City	305	320	Clt'y B'd Tr	1600	1610	Knck R'l'r Tr	815	825	Standard Tr	385	400	Hamilton	325	
			North Side	215	230	Central Tr	2010	2040	Lincoln Tr	395	405	Tr Co of Am.	235	300	Kings Co	430 1/2	
Borough	100		17th Ward	130		City Trust	355	395	McV'g R'l'r Tr	270		Tr Co of R'l'r	130	150	L Ial L&E Tr	320 1/2	
Broadway	300		Sprague	200		Colonial	400	410	Manhattan	1100		Union Trust	1480		Nassau	530	
Brooklyn	70		26th Tr Hse	135		Continents	690		Mercantile	1100		Union Trust	1480		People's	530	
First Ward	75		26th Ward	165		Eastern Tr	180	190	Merchants		335	Unit States	1675		Williamsb'g	200	
Manufact'g	375		Union	140	150	Empire State	190	195	Metropolitan		705	Van N'den Tr	200	200			
			Wall	105		Exchange Tr	250		Norfolk Trust	1000		Washington	420	420			
									Mut Alliance	240	200	Walden	200	200			

* Bid and Ask

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. q Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec

FEBRUARY 21, 1903.]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 20										WEEK ENDING FEB 20									

[illegible]**MISCELLANEOUS BONDS**—Continued on Next Page[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 20										WEEK ENDING FEB 20									
Price										Price									
Friday Feb 20										Friday Feb 20									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bonds Sold										Bonds Sold									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 20										WEEK ENDING FEB 20									
Price										Price									
Friday Feb 20										Friday Feb 20									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bonds Sold										Bonds Sold									
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 4s.	1943	M-N	104	102	102	Nov '97	127	127	127	H & T C 1st g 5a int gu.	1937	J-J	110	110	110	Jan '03	110	111	111
Allegheny val g 4a.	1935	M-S	109	112	112	Mar '00	127	127	127	Consol g 6a int guar.	1912	A-O	104	104	104	Jan '03	112	112	112
C & M 1st g 4a.	1941	J-J	109	112	112	Mar '00	127	127	127	Gen gold 4a int guar.	1921	A-O	94	94	94	Jan '03	93	94	94
D & R 1st g 4a.	1941	J-J	109	112	112	Mar '00	127	127	127	Waco & N W div 1st g 5a	1930	M-N	131	131	131	Nov '02	127	127	127
GR & L 1st g 4a.	1931	J-J	109	112	112	Mar '00	127	127	127	Morgan's L & T 1st g 7a	1918	A-O	131	131	131	Nov '02	127	127	127
Sun & Lewis 1st g 4a.	1931	J-J	109	112	112	Mar '00	127	127	127	1st gold 6a.	1920	J-J	117	117	117	Nov '02	122	122	122
U N J RR & Can gen 4a.	1944	M-S	112	117	117	May '00	127	127	127	N Y T & Mex gu 1st g 4a	1912	A-O	105	105	105	Jan '03	112	112	112
Pennsylv & Atl See L & N	1921	M-N	125	126	126	Jan '00	127	127	127	No of Cal 1st g 6a.	1907	J-J	117	117	117	Jan '03	112	112	112
Peo & East See C C C & St L	1921	M-N	125	126	126	Jan '00	127	127	127	Guaranteed gold 5a.	1938	A-O	99	99	99	Nov '01	105	105	105
Peo & Pek Un 1st g 6a.	1921	M-N	125	126	126	Jan '00	127	127	127	Ore & Cal 1st guar g 5a	1927	J-J	95	95	95	Nov '01	105	105	105
2d gold 4a.	1920	A-O	111	111	111	Jan '03	127	127	127	S A & A Pass 1st g 4a	1943	J-J	110	110	110	Apr '02	112	112	112
Peru Mar F & P 1st g 6a	1920	A-O	111	111	111	Jan '03	127	127	127	So P of Arg 1st g 6a	1909	J-J	110	110	110	Apr '02	112	112	112
1st consol gold 5a.	1939	M-N	113	113	113	Jan '03	127	127	127	1st guar g 6a.	1910	J-J	105	105	105	Jan '03	112	112	112
Pt Huron Div 1st g 5a	1939	M-N	113	113	113	Jan '03	127	127	127	S P of Cal 1st g 6a.	1906	A-O	105	105	105	Jan '03	112	112	112
Sag Tus & H 1st g 4a.	1932	J-D	120	120	120	Nov '97	127	127	127	1st g 6a series B.	1905	A-O	105	105	105	Jan '03	112	112	112
Pine Creek reg. gu 4a	1931	J-J	120	120	120	Nov '97	127	127	127	1st g 6a series C & D.	1906	A-O	105	105	105	Jan '03	112	112	112
Pine Creek & St. See Penn Co	1922	A-O	120	120	120	Nov '97	127	127	127	1st g 6a series E & F.	1912	A-O	105	105	105	Jan '03	112	112	112
Pine Creek & Tol 1st g 6a.	1922	A-O	120	120	120	Nov '97	127	127	127	1st gold 6a.	1912	A-O	105	105	105	Jan '03	112	112	112
Pitts Ft W & Ch See Penn Co	1922	A-O	120	120	120	Nov '97	127	127	127	1st con guar g 5a.	1937	M-N	109	109	109	Nov '00	109	109	109
Pitts June 1st gold 6a.	1922	A-O	120	120	120	Nov '97	127	127	127	Stamped.	1905-1937	M-N	109	109	109	Nov '00	109	109	109
Pitts L Erie 1st g 4a.	1913	J-J	119	119	119	Dec '01	127	127	127	S Pac of N Mex 1st g 6a.	1911	J-J	109	109	109	Dec '02	112	112	112
Pitts L Erie & Y See N Y Cent	1913	J-J	119	119	119	Dec '01	127	127	127	S P Coast 1st g 4a.	1937	J-J	101	101	101	May '02	108	108	108
Pitts Sh & L E 1st g 5a.	1940	A-O	120	120	120	Nov '02	127	127	127	Tex & N O 1st g 7a.	1905	F-A	101	101	101	May '02	108	108	108
1st consol gold 5a.	1943	J-J	99	99	99	Nov '02	127	127	127	Sabine Div 1st g 6a.	1910	M-S	104	104	104	May '02	108	108	108
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Con gold 5a.	1943	J-J	104	104	104	May '02	108	108	108
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Southern-1st con g 5a.	1934	J-J	117	117	117	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Registered.	1934	J-J	117	117	117	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Mob & Ohio coll tr g 4a.	1938	M-S	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Mem Div 1st g 4a.	1938	M-S	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	St Louis div 1st g 4a.	1915	J-J	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Ala Cen R 1st g 6a.	1918	J-J	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Atl & Danv 1st g 4a.	1948	J-J	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Atl & Yad 1st g 4a.	1949	A-O	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Col & Greenv 1st g 6a.	1916	J-J	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	E T Va & Ga Div g 5a.	1930	J-J	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Con 1st gold 5a.	1936	M-N	118	118	118	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	E Ten rear lien g 5a.	1938	M-S	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Ga Pac Ry 1st g 6a.	1922	J-J	123	123	123	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Knox & Ohio 1st g 6a.	1925	J-J	124	124	124	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Rich Dan cen g 6a.	1915	J-J	124	124	124	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Equip auct fund g 5a.	1909	M-S	101	101	101	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Deb 5a stamped.	1927	A-O	111	111	111	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Rich & Meek 1st g 4a.	1948	M-N	97	97	97	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	So Car & Ga 1st g 4a.	1919	M-N	106	106	106	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	ET Va & Ga Div g 5a.	1930	J-J	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Series D 4-5a.	1921	M-S	111	111	111	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Series E 5a.	1926	M-S	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	General 5a.	1936	M-N	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Guar stamped.	1936	M-N	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	W O & W 1st cy gu 4a.	1924	F-A	93	93	93	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	West N C 1st con g 5a.	1914	J-J	115	115	115	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	S & N Ala See L & N	1939	J-J	122	122	122	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Spok Falls & Nor 1st g 6a.	1939	J-J	100	100	100	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Stat Isl Ry 1st g 4a.	1943	J-J	100	100	100	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Sunb & Lev See Penn RR	1943	J-J	100	100	100	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Syr Bure & N See D L & W	1943	J-J	100	100	100	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Tebo & N See M K & T	1943	J-J	100	100	100	Jan '18	116	116	116
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Ter A of St L 1st g 4a.	1939	A-O	112	112	112	Feb '03	112	112	112
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	1st con gold 5a.	1894-1944	F-A	116	116	116	Jan '03	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	St L M & G 1st g 6a.	1930	A-O	116	116	116	May '02	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	St L M & G 2nd g 6a.	1930	A-O	116	116	116	May '02	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Tex & Pac E Div 1st g 6a.	1905	M-S	102	102	102	Sep '02	104	104	104
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	1st gold 5a.	2000	J-D	117	117	117	Jan '03	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	2d gold inc 5a.	2000	Mar	99	99	99	Jan '03	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	La Div B L 1st g 6a.	1931	J-J	111	111	111	Jan '03	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99	Nov '02	127	127	127	Tol & O 1st g 6a.	1931	J-J	111	111	111	Jan '03	118	118	118
Pitts & West 1st g 4a.	1917	J-J	99	99	99														

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1902)		
Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
87 3/4 88	88 1/4 88 1/2	87 3/4 87 3/4	87 3/4 87 3/4	86 3/4 87 3/4	87 3/4 87 3/4	Railroads						
100 3/4 100 3/4	100 3/4 100 3/4	100 3/4 100 3/4	100 3/4 100 3/4	100 3/4 100 3/4	100 3/4 100 3/4	Aitch Top & Santa Fe 100	605	84	Jan 20	89 3/4	Jan 10	
261 261 1/2	260 260 1/2	261 261	260 261	260 261	260 261	Do pref. 100	719	99 1/2	Jan 20	103 1/4	Jan 10	
242 242 1/2	242 242 1/2	242 242 1/2	242 242 1/2	242 242 1/2	242 242 1/2	Boston & Albany 100	289	257	Jan 20	262 1/2	Feb 4	
190 190	190 190	190 190	190 190	190 190	190 190	Boston Elevated 100	1,050	150	Jan 31	154	Jan 24	
176 176	176 176	176 176	176 176	176 176	176 176	Boston & Lowell 100	288	189	Jan 24	193	Jan 23	
301 305	301 305	301 305	301 305	301 305	301 305	Boston & Maine 100	185	175	Jan 24	176	Jan 24	
152 153	151 153	150 152 1/2	151 152 1/2	150 152 1/2	150 152 1/2	Do pref. 100	95	175	Jan 24	176	Jan 24	
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	Boston & Providence 100	299	299	Jan 29	303	Feb 11	
196 196	192 196	196 196	192 196	192 196	192 196	Chic. June Ry & U S Y 100	509	150	Jan 17	157	Jan 10	
						Boston & Lowell 100	102	122	Feb 4	125	Jan 23	
						Con & Mont Class A 100	26	196	Jan 8	196	Jan 8	
						Conn & Pass Riv pref 100	160	160	Jan 5	165 1/2	Jan 27	
						Connecticut River 100	228	140	Jan 16	143 1/2	Feb 14	
						Fitchburg pref. 100	191	140	Jan 16	143 1/2	Feb 14	
						Houston & Texas 100						
						Maine Central 100						
						Mass Electric Cos. 100	7,165	35 1/2	Jan 23	37 1/2	Feb 15	
						Do pref. 100	396	92	Feb 4	96	Jan 7	
						Mexican Central 100						
						N Y N H & H 100	187	218	Feb 1	221	Jan 27	
						Northern N H 100	170	170	Jan 23	171	Jan 27	
						Norwich & Wor pref 100	230	170	Jan 23	171	Jan 27	
						Old Colony 100	38	207	Jan 23	212 1/2	Feb 13	
						Pere Marquette 100	1,050	80	Jan 28	84	Jan 28	
						Do pref. 100	52	121	Jan 28	125	Jan 28	
						Randall pref. 100	85	63	Jan 28	65	Jan 28	
						Savannah Elec com. 100						
						Seattle Electric 100	5	75	Jan 5	84 1/2	Jan 10	
						Do pref. 100	153	101	Jan 28	104 1/2	Jan 10	
						N Y N H & H 100	605	100 3/4	Jan 23	104 1/2	Jan 10	
						Do pref. 100	100	92	Jan 23	94 1/2	Jan 10	
						Vermont & Mass. 100	50	175 1/2	Feb 1	176	Feb 1	
						West End St. 100	171	94	Jan 15	97	Feb 10	
						Do pref. 100	73	111	Jan 31	116	Feb 14	
						Wisconsin Central 100						
						Do pref. 100	26 1/2	Jan 15	26 1/2	Jan 15	19 1/2	Jan 31
						Worce Nash & Roch. 100	150	150	Jan 14	150	Jan 14	
						Miscellaneous						
						Amer Agricul Chem. 100	345	22	Jan 6	26	Feb 11	
						Do pref. 100	271	81	Jan 5	86 1/2	Feb 14	
						Amer Fibre Serv. 100	153	5	Jan 5	5	Jan 5	
						Do pref. 100	50	15	Jan 22	22	Jan 22	
						Amer Sugar Refin. 100	6,234	127 1/2	Jan 3	134 1/2	Jan 8	
						Do pref. 100	675	120	Jan 3	122 1/2	Feb 15	
						Amer Telep & Teleg. 100	6,726	161	Jan 24	169 1/2	Feb 15	
						Amer Woolen 100	860	12 1/2	Jan 5	12 1/2	Jan 5	
						Do pref. 100	918	70 3/4	Jan 5	79 1/2	Jan 27	
						Boston Land 100						
						Cumbrtel Telep & Tel 100	200	120	Jan 20	127	Jan 20	
						Dommon Iron & St. 100	6,319	50 1/2	Feb 10	62 1/2	Jan 27	
						Do pref. 100	1,026	26 1/2	Jan 3	31	Jan 27	
						Edison Elec Illum. 100	947	182	Jan 30	184	Feb 16	
						General Electric 100	93,768	40	Feb 4	40 1/2	Feb 16	
						Mass chusetts Gas Cos 100	59,768	34	Jan 3	38 1/2	Feb 16	
						Do pref. 100	25,964	84	Jan 3	88 1/2	Feb 16	
						Mechanical Lin. 100	8	180	Jan 3	190	Feb 16	
						Mexican Telephone 100	400	3	Jan 3	3 1/2	Jan 27	
						N E Cotton Yarn pref 100	52	84	Feb 16	86	Jan 27	
						N E Telephone 100	99	135	Feb 4	139	Jan 27	
						Plant Com new com. 100	100	15	Jan 15	20	Jan 6	
						Reece Butte 100	90	200	Feb 14	200	Jan 27	
						Swift & Co. 100	230	123	Feb 19	132	Jan 27	
						Torrington Class A 100	25	25 1/2	Jan 15	26 1/2	Jan 15	
						Do pref. 100	25	29	Jan 21	29 1/2	Jan 27	
						Union Cop L'd & Mfg. 100	450	6 1/2	Jan 11	11	Jan 10	
						United Shoe 100	910	105 1/2	Jan 5	111	Jan 10	
						United Shoe Mach. 100	690	50	Jan 20	53	Jan 27	
						Do pref. 100	300	30 1/2	Jan 6	31 1/2	Jan 27	
						U S Leather 100	125	12 1/2	Jan 15	15 1/2	Feb 11	
						Do pref. 100	10	8 1/2	Jan 19	9 1/2	Feb 16	
						U S Rubber 100	100	15	Jan 15	15 1/2	Feb 16	
						Do pref. 100	15	53	Feb 4	57 1/2	Jan 9	
						U S Steel Corp. 100	4,266	36 1/2	Jan 2	39 1/2	Feb 5	
						Do pref. 100	2,037	86 1/2	Jan 23	89 1/2	Jan 27	
						West End Land 100	25	50	Jan 14	65	Feb 16	
						West Telep & Teleg. 100	56	23 1/2	Feb 3	23 1/2	Jan 27	
						Do pref. 100	803	97 1/2	Feb 3	101 1/2	Jan 15	
						Westing El & Mfg. 100	20	104	Jan 5	108	Feb 2	
						Do pref. 100	104	104	Jan 21	110	Jan 27	
						Mining						
						Adventure Con. 100	2,143	14	Jan 29	18	Jan 27	
						Allouez 100	2,922	3 1/2	Jan 3	6 1/2	Feb 16	
						Amalgamated Copper 100	43,958	62 1/2	Jan 14	74 1/2	Feb 16	
						Amer Gold Dredging 100	5	50	Feb 9	14	Feb 10	
						Am Zinc Lead & Sm. 100	1,985	6	Jan 9	6 1/2	Feb 16	
						Anacostia 100	28	910	Feb 12	30 1/2	Feb 16	
						Arctadian 100	25	7,339	Jan 4	7 1/2	Feb 16	
						Arnold 100	25	45	Jan 24	65	Feb 16	
						Atlantic 100	25	1,668	Jan 24	14 1/2	Feb 16	
						Bingham Con Min & S 100	4,444	29 1/2	Jan 7	39 1/2	Feb 16	
						Bonanza (Dev Co) 100	325	65	Jan 7	65	Feb 16	
						Boston Quicksilver 100	5	4	Jan 2	4 1/2	Feb 16	
						British Colum (Ltd.) 100	8	300	Jan 4	300	Feb 16	
						Calumet & Hecla 100	25	244	Jan 8	550	Feb 16	
						Catalpa (Silver) 100	10	98	Feb 10	10	Feb 16	
						Centennial 100	25	12,557	Jan 10	10	Feb 16	
						Central 100	10	78 1/2	Jan 31	7 1/2	Jan 27	
						Cochiti Tr Co 100	10	100	Feb 19	35	Feb 16	
						Cons Mercur Gold 100	5	2,615	Jan 13	17 1/2	Jan 27	
						Continental Zinc 100	25	13	Feb 10	15	Feb 16	
						Copper Range Con Colo 100	25,391	59	Jan 9	75	Feb 16	
						Daly West 100	20	1,020	Feb 19	131 1/2	Jan 8	
						Dommon Coal 100	25	125	Feb 19	131 1/2	Jan 8	
						Do pref. 100	5	115	Feb 14	118 1/2	Feb 16	
						Elm River 100	12	110	Jan 2	110	Feb 16	
						Franklin 100	25	770	Jan 15	14	Feb 9	
						Guanajuato 100	5	55	Jan 7	3	Jan 27	
						Iate Royale (Copper) 100	25	370	Jan 17	17 1/2	Feb 9	
						Mass Consol 100	25	1,315	Jan 5	18	Feb 9	
						Mayflower 100	25	195	Jan 5	24 1/2	Jan 27	
						Michigan 100	25	837	Jan 9	158	Feb 16	
						Montana Coal & Coke 100	25	6,244	Jan 8	158	Feb 16	
						Montreal & Boston 100	5	6,460	Jan 28	2 1/2	Jan 10	
						National 100	25	310	Jan 2	1	Jan 27	
						Old Colony 100	25	2,910	Jan 17	7 1/2	Feb 9	
						Old Dominion (Copp.) 100	25	3,652	Jan 8	79	Feb 9	
						Parratt (Silv & Copp) 100	10	1,478	Jan 16	34	Feb 16	
						Phenix Consol 100	25	1,210	Jan 22	120 1/2	Feb 16	
						Quincy 100	25	106	Jan 22	120 1/2	Feb 16	
						Rhode Island 100	25	850	Jan 2	3	Jan 27	
						Shannon (Gold & Copp) 100	10	1,150	Jan 2	3	Jan 27	
						Shannon 100	10	3,635	Jan 22	14	Feb 16	
						Tamarack 100	25	263	Jan 19	190	Feb 16	
						Tecumseh 100	25	155	Jan 7	158	Feb 16	
						Tennessee 100	25	660	Jan 7	106 1/2	Feb 16	
						Trinity 100	25	6,177	Jan 8	706 1/2	Feb 16	
						United Copper 100	25	6,320	Jan 20	14	Feb 9	
						U S Mining & Tr cts 100	25	16,343	Jan 13	33 1/2	Feb 16	
						U S Steel Coal & Oil 100	25	9,090	Jan 13	13 1/2	Feb 16	
						U S Steel (Gold) 100	25	8,815	Jan 13	13 1/2	Feb 16	
						U S Steel (Gold) 100	25	1,090	Jan 15	9	Feb 9	
						Victoria 100	25	7,006	Jan 3	10 1/2	Feb 9	

BONDS										BONDS										
BOSTON STOCK EXCH'G'E										BOSTON STOCK EXCH'G'E										
WEEK ENDING FEBRUARY 20										WEEK ENDING FEBRUARY 20										
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds		
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold		
		Feb 20		Last Sale		January 1						Feb 20		Last Sale		January 1				
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High	
Am Bell Telephone 4s.....	1908	J-J	98 3/4	99 1/4	99	99 1/4	No 23	98 1/4	99 1/4	Illinois Steel debent 5s.....	1910	J-J	101	101 1/2	101 1/2	Dec '02	7	101	101 1/2	
Am Telop & Tel call tr 4s.....	1929	J-J	98	Sale	97 1/2	98 1/4	18	97 1/2	98 1/4	Non-convert debent 5s.....	1913	A-O	101	Sale	101	101 1/4	7	101	101 1/4	
Atch & Nebraska 1st 7s.....	1908	M-S	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	Pa Falls & Sioux C 1st 7s.....	1917	A-O	130	Sale	130	130 1/2	7	130	130 1/2	
Atch & N. Feen gen 4s.....	1905	A-O	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	Kan C Clin & Spr 1st 5s.....	1925	A-O	102 1/4	102 1/4	104	104 1/4	4	102 1/4	104 1/4	
Adjustment 4s.....	1907	J-J	94	92	91 1/4	Feb '03	8	90 3/4	92 1/2	Kan C Ft S & Gulf 1st 7s.....	1908	J-D	112	112	112 1/2	4	112 1/2	112 1/2		
Boston & Lowell 4s.....	1904	J-J	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	Kan C Ft Scott & M 6s.....	1928	M-N	123	123	123 1/2	2	122 1/2	124 1/4		
Boston & Maine 4s.....	1905	F-A	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	Kan C M & B gen 4s.....	1934	M-S	98	100	98 1/4	Feb '03	3	98	99 1/4	
Improvement 4s.....	1905	F-A	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	Income 5s.....	1903	A-O	88	93	88	93	89	91		
Best & Mon 3d issue 7s.....	1904	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Kan C & M Ry & Br 1st 5s.....	1929	A-O	110	110 1/2	110 1/2	Jan '02	2	110 1/2	110 1/2	
Best & Terminal 1st 3 1/2s.....	1917	F-A	110	110	110	110	93	102 1/2	113 1/2	Kan C St Jo & C B 1st 7s.....	1907	J-J	111	111	111	Jan '03	3	110 1/2	111	
Best Un Gas 1st 5 1/2s.....	1939	J-J	86	86	86	86	81	80	91	L R & F Stm id gr 1st 7s.....	1905	J-J	100	104	104	Jan '03	3	104	104	
2d 5s.....	1939	J-J	86	86	86	86	81	80	91	Maine Cent cons 1st 7s.....	1912	A-O	102	102	102	Feb '02	3	102	102	
Bur & Mo Riv ex 6s.....	1918	J-J	116	116	116	116	116	116	116	Cons 1st 4 1/2s.....	1912	A-O	118	118	118	Feb '02	3	118	118	
Non-exempt 6s.....	1918	J-J	105	105	105	105	105	105	105	Marq Hough & Ont 1st 6s.....	1925	A-O	118	118	118	Sep '02	3	118	118	
Sinking fund 4s.....	1917	A-O	100	100	100	100	100	100	100	Mexican Central cons 4s.....	1911	J-J	76	76	76	Jan '03	4	75 1/2	76 1/2	
Butte & Boston 1st 7s.....	1917	A-O	138	138	138	138	138	138	138	1st cons inc 3s.....	Jan 1939	J-J	26	26	26	Jan '03	3	26	26	
Cedar Rap & Mo R 1st 7s.....	1917	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2d cons inc 3s.....	Jan 1939	J-J	21 1/2	21 1/2	21 1/2	Feb '02	3	21 1/2	21 1/2	
2d 7s.....	1909	J-D	94	94	94	94	94	94	94	Minne Gen Elec con g 5s.....	1929	J-J	104	104	104	Mar '02	3	104	104	
Cent Vermont 1st 4s.....	May 1920	F-F	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	New Eng Cot Yarn 5s.....	1929	F-A	102 1/2	102 1/2	102 1/2	Nov '02	11	102	102 1/2	
Chic Burl & 1st 7s.....	1919	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	New Eng Teleph 6s.....	1906	A-O	104	104	104	Apr '02	3	104	104	
Iowa Div 1st 5s.....	1919	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6s.....	1907	A-O	104	104	104	Feb '02	3	104	104	
Iowa Div 1st 5s.....	1920	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6s.....	Nov '02	1906	A-O	104	104	104	Nov '02	3	104	104
Delaware 5s.....	1913	M-N	100	100	100	100	100	100	100	1915	A-O	104	104	104	Oct '02	3	104	104		
Denver Exten 4s.....	1922	M-S	100	100	100	100	100	100	100	N Y & N Eng 1st 7s.....	1905	J-J	105 1/2	105 1/2	105 1/2	Jan '03	1	105 1/2	106	
Nebraska Exten 4s.....	1922	M-S	100	100	100	100	100	100	100	1st 6s.....	1905	J-J	103 1/2	103 1/2	103 1/2	Jan '03	2	103 1/2	103 1/2	
B & W 4s.....	1921	M-S	95	95	95	95	13	95 1/4	96 1/2	Old Colony gold 4s.....	1924	F-A	100 1/2	100 1/2	100 1/2	Oct '02	3	100 1/2	100 1/2	
Illinois Div 3 1/2s.....	1940	J-J	95	95	95	95	13	95 1/4	96 1/2	Oreg Sh Line 1st g 6s.....	1922	F-A	124 1/2	124 1/2	124 1/2	Nov '02	3	124 1/2	124 1/2	
Joint bonds Sec Gr Northern	1907	Sale	107	107	107	107	2	105 1/2	107 1/2	Repub Valley 1st s 6s.....	1919	J-J	105	105	105	Oct '02	3	105	105	
Chic Jo Ry & Sbk Yds 5s.....	1915	J-J	98	98	98	98	98	98	98	Rutland 1st 6s.....	1902	M-N	100	100	100	Jan '02	3	100	100	
Call trust refunding 4s.....	1940	A-O	127	127	127	127	127	127	127	Rutland-Canadian 1st 4s.....	1949	F-A	98	100	98	Nov '02	3	98	100	
Chic & Del 1st 7s.....	1920	J-J	127	127	127	127	127	127	127	Chic & Del 1st 7s.....	1920	J-J	98	100	98	Nov '02	3	98	100	
Ch M & St P Wls Div 6s.....	1920	J-J	107	107	107	107	107	107	107	Seattle Elec 1st g 5s.....	1930	F-A	105 1/2	105 1/2	105 1/2	Oct '02	3	105 1/2	105 1/2	
Ch M & St P Wls Div 6s.....	1920	J-J	107	107	107	107	107	107	107	Torrington 1st g 5s.....	1918	M-S	107	107	107	Nov '02	3	107	107	
Chic & W Mich gen 5s.....	1921	J-D	100	100	100	100	100	100	100	Union Pac RR & 1 gr 4s.....	1947	J-J	105 1/2	105 1/2	105 1/2	Jan '03	2	105 1/2	106	
Concord & Mass cons 4s.....	1924	A-O	102	102	102	102	102	102	102	1st hen con 4s.....	1901	M-S	104	104	104	Nov '02	3	104	104	
Cons & Pa 1st g 4s.....	1924	A-O	102	102	102	102	102	102	102	Chic & Del 1st 7s.....	1920	J-J	98	100	98	Nov '02	3	98	100	
Current River 1st 5s.....	1927	A-O	102	102	102	102	102	102	102	Vermont & Mass 5s.....	1901	M-N	100	100	100	Sep '02	3	100	100	
Det Gr Rap & W 1st 4s.....	1940	A-O	109	109	109	109	109	109	109	West End Street Ry g 5s.....	1902	M-N	101	101	101	Oct '02	3	101	101	
Dominion Coal 1st 6s.....	1906	M-S	107	107	107	107	107	107	107	Gold 4s.....	1914	M-S	108	108	108	Jan '03	3	108	108	
Eastern 1st gold 6s.....	1906	M-S	107	107	107	107	107	107	107	Gold debenture 4s.....	1916	M-N	104	104	104	Aug '02	3	104	104	
Fitchburg 4s.....	1904	M-S	107	107	107	107	107	107	107	Western Teleph & Tel 5s.....	1932	J-J	104 1/2	104 1/2	104 1/2	Jan '03	25	104 1/2	104 1/2	
4s.....	1927	M-S	107	107	107	107	107	107	107	Wisconsin Cent 1st gen 4s.....	1949	J-J	107 1/2	107 1/2	107 1/2	Jan '03	3	107 1/2	107 1/2	
Front Elm & Mo V 1st 6s.....	1933	A-O	137	137	137	137	137	137	137	Wisconsin Valley 1st 7s.....	1909	J-J	119 1/2	119 1/2	119 1/2	Mar '02	3	119 1/2	119 1/2	
Unstamped 1st 6s.....	1933	A-O	137	137	137	137	137	137	137											
Chic & Del 1st 7s.....	1920	J-J	98	94	93 1/4	Jan '03	92	93 1/4	94 1/2											
Registered 4s.....	1921	J-J	94	94	94	94	94	94	94											

RAILROAD EARNINGS.

The returns of the street railways are brought together separately on a subsequent page.

* Covers results on lines directly operated. † Includes Paducah & Memphis Division from July 1 in both years. ‡ Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. § Covers lines directly operated, including the Buffalo & Aliso Val. Div. for both years. ¶ Includes the Houston & Texas. ** Includes subsidiary lines. Earnings of the Cronwell Steamship Line, not previously reported, are included. †† Results on the results on the Ala. Midl. Brunswick lines are included in both years. ‡‡ Includes St. Paul & Duluth for both years. §§ These figures are the results on the Ala. Midl., Brunswick & Eastern Illinois in both years. A From Mar. 1902, includes sundry acquired roads. ††† Earnings of the Hancock & Calu. both years. ‡‡‡ Includes earnings of the Sav. Flor. & West. in both years. §§§ Includes \$109,834 other income Dec., 1902, and \$492,391 from July 1.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Dec. 31	\$ Inc. 409,123	\$
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	2,021,015	1,899,809
Bellefonte Central.....	Jan. 1 to Jan. 31	5,123	4,914
Central of New Jersey.....	Jan. 1 to Dec. 31	15,107,651	16,783,498
Chattanooga Southern.....	Jan. 1 to Feb. 7	12,623	8,514
Chicago & North-Western.....	June 1 to Dec. 31	29,511,396	38,584,103
Chic. St. P. Minn. & Omaha.....	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley.....	Jan. 1 to Dec. 31	1,274,875	1,131,532
International & Gt. North'n.	Jan. 1 to Feb. 14	680,252	599,014
Manitoba & North Eastern.....	Jan. 1 to Dec. 31	333,758	323,891
Manitowish.....	Jan. 1 to Jan. 31	5,860	5,167
Mexican Central.....	Jan. 1 to Feb. 14	2,949,504	2,352,136
Mexican International.....	Jan. 1 to Dec. 31	6,543,161	5,980,824
Mexican Railway.....	Jan. 1 to Jan. 31	452,100	447,900
Mexican Southern.....	Apr. 1 to Jan. 31	808,414	714,246
Missouri Pacific.....	Jan. 1 to Feb. 14	4,609,460	3,987,306
Central Branch.....	Jan. 1 to Feb. 14	134,831	100,320
Total.....	Jan. 1 to Feb. 14	4,744,691	3,987,426
National R.R. of Mexico.....	Jan. 1 to Feb. 14	1,133,488	954,150
Northern Central.....	Jan. 1 to Dec. 31	8,486,748	8,367,048
North Shore.....	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.....	Jan. 1 to Dec. 31	11,668,895	10,929,795
West of P. & E.....	Jan. 1 to Dec. 31	Inc.	6,095,400
Philadelphia & Erie.....	Jan. 1 to Feb. 14	1,144,483	1,052,579
Phila. Baltimore & Wash'n	Nov. 1 to Dec. 31	6,423,192	6,789,689
Pitts. Cin. & St. L.....	Jan. 1 to Dec. 31	22,559,716	24,684,355
Rio Grande Junction.....	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.....	Nov. 1 to Jan. 31	873,233	522,245
Terre Haute & Indianapolis.....	Nov. 1 to Jan. 31	466,118	428,089
Terre Haute & Peoria.....	Nov. 1 to Jan. 31	151,467	144,165
Texas & Pacific.....	Jan. 1 to Feb. 14	1,402,289	1,469,818
West Jersey & Seashore.....	Jan. 1 to Dec. 31	3,895,758	3,676,658
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of February and shows 19'11 per cent increase in the aggregate over the same week last year.

2d week of February.	1903.	1902.	Increase.	Decrease.
Ann Arbor.....	\$ 39,244	\$ 31,095	\$ 8,149	
Buffalo Roch. & Pittsb'g.	137,703	88,082	49,621	
Canadian Pacific.....	685,000	526,000	159,000	
Central of Georgia.....	307,580	169,180	138,400	
Chesapeake & Ohio.....	339,326	306,313	33,013	
Chic. Great Western.....	154,956	133,900	21,056	
Chic. Term. Transfer.....	32,273	31,236	1,037	
Clev. Cin. & St. L.....	341,479	307,426	34,053	
Florida & Eastern.....	55,902	41,680	14,222	
Colorado & Southern.....	109,161	101,299	7,862	
Denver & Rio Grande.....	269,900	264,300	5,600	
Duluth So. Shore & Atl.....	48,950	42,776	6,174	
Evansville & Indianap.....	6,100	6,213		113
Evans. & Terre Haute.....	30,639	24,380	6,259	
Grand Trunk.....				
Det. Gr. Hav. & Milw.....	618,754	469,073	147,681	
Hocking Valley.....	85,833	79,475	6,358	
Intern'l & Gt. Northern.....	98,272	94,322	3,950	
Iowa Central.....	51,618	50,961	657	
Louisville & Nashville.....	701,093	608,415	92,680	
Kanawha & Michigan.....	19,861	15,919	3,942	
Mexican Central.....	474,523	375,659	98,864	
Mineral Range.....	10,218	9,651	567	
Minn. & St. Louis.....	319,526	289,915	29,611	
Mo. Kansas & Texas.....	318,072	268,915	50,158	
Mo. Pacific & Iron Mt.....	632,000	529,000	103,000	
Central Branch.....	20,000	14,000	6,000	
National R.R. of Mexico.....	173,761	150,752	23,009	
Norfolk & Western.....	428,147	309,907	118,240	
Pere Marquette.....	209,000	166,000	43,000	
Rio Grande Southern.....	9,122	9,448		326
St. Louis Southwestern.....	145,913	124,076	21,837	
Southern Railway.....	886,419	763,176	123,243	
Texas & Pacific.....	207,411	210,950		3,539
Toledo & Ohio Central.....	58,434	44,706	13,728	
Toledo St. L. & West.....	60,649	42,623	18,024	
Wabash.....	376,055	332,304	43,751	
Wheeling & Lake Erie.....	78,108	53,256	24,850	
Wisconsin Central.....	103,000	93,160	9,840	
Total (40 roads).....	8,279,824	6,951,166	1,328,658	4,078
Net increase (19'11 p. c.).....			1,328,658	

For the first week of February our final statement covers 56 roads, and shows 15'64 per cent increase in the aggregate over the same week last year.

1st week of February.	1903.	1902.	Increase.	Decrease.
Previously rep'd (42'rd)	\$ 8,234,737	\$ 6,968,183	\$ 1,266,554	\$ 18,492
Alabama Gt. Southern.....	45,308	44,221	1,087	
Chattanooga Southern.....	2,394	1,228	1,166	
Chic. N. O. & Texas Pac.....	98,726	95,899	2,827	
Colorado & Southern.....	106,676	105,849	827	
Detroit Southern.....	29,608	17,522	12,086	
Duluth So. Shore & Atl.....	41,146	44,572		3,426
Mineral Range.....	8,397	10,040		1,643
Mo. Jackson & N. City.....	5,892	3,084	2,808	
St. Louis & San Fran.....	533,584	450,915	82,669	
Chic. & E. Ill.....	260,361	252,306	8,055	
Seaboard Air Line.....	10,001	9,815	186	
Texas Central.....	12,185	7,615	4,570	
Toronto Ham. & Buffalo.....	483,858	541,525		58,667
Union Pacific Proper.....				
Total (56 roads).....	9,890,295	8,552,969	1,337,326	79,735
Net increase (15'64 p. c.).....			1,337,326	

* Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all branch railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 26th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 430.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. S'th. a. Dec.	216,203	213,879	44,457	72,927
July 1 to Dec. 31....	1,342,933	1,253,928	344,397	379,323
Allegheny Valley.....	Inc. 74,742	Inc.	Inc.	Inc.
Jan. 1 to Dec. 31....	Inc. 409,122	Inc. 409,122	Inc. 1,461	Inc. 31,193
Ann Arbor.....	171,070	162,215	64,445	39,307
July 1 to Dec. 31....	974,218	963,386	349,543	285,341
Ann'p. Wash. & Bal. a. Dec.	5,684	5,137	1,552	414
July 1 to Dec. 31....	43,853	43,401	16,776	16,417
Atoch. & S. F. & B. Dec.	5,539,686	5,328,952	12,332,891	12,311,394
July 1 to Dec. 31....	31,695,051	30,876,286	12,992,622	12,847,604
Atl'ta & Char. A. L. Oct.	282,404	273,771	109,854	122,082
July 1 to Oct. 31....	1,079,978	995,528	417,819	376,748
Atl. Knox. & No. a. Dec.	55,349	48,798	16,384	12,374
July 1 to Dec. 31....	349,937	308,388	110,384	123,384
Atlantic & Birmin'gh. Dec.	21,005	11,878	9,705	5,901
July 1 to Dec. 31....	116,783	60,631	49,887	24,500
Atlantic Coast L. a. Dec.	u1,563,508	u1,487,024	u499,935	u552,041
July 1 to Dec. 31....	u8,952,137	u7,784,011	u2,914,633	u2,430,886
Baltimore & Annapolis				
Short Line.....	10,229	8,077	4,362	1,131
July 1 to Dec. 31....	59,788	54,943	22,539	17,744
Balt. & Ohio.....	4,808,566	4,750,905	1,652,979	1,549,790
July 1 to Jan. 31....	36,477,307	34,250,671	13,849,583	12,994,586
Bangor & Aroost'k. b. Dec.	124,992	121,929	39,186	33,400
July 1 to Dec. 31....	865,305	815,018	338,281	309,314
Bath & Hamm'd. a. Dec.	2,673	3,038	1,114	1,332
July 1 to Dec. 31....	20,011	22,614	9,472	11,176
Bellair Z. & Cin. Dec.	16,876	15,800	6,469	5,840
July 1 to Dec. 31....	102,951	92,623	34,333	26,313
Bellefonte Central b. Jan.	5,123	4,914	2,153	1,805
Boston & Albany.....				
Oct. 1 to Dec. 31....	2,571,599	2,466,403	936,416	898,435
July 1 to Dec. 31....	5,187,221	5,010,745	1,966,823	1,978,977
Boston & Maine.....				
Oct. 1 to Dec. 31....	8,355,575	7,999,930	2,057,517	2,168,349
July 1 to Dec. 31....	17,194,260	16,680,392	5,024,971	5,033,566
Boston Rev. B. & Lynn.....				
Oct. 1 to Dec. 31....	99,371	88,513	7,688	5,772
Jan. 1 to Dec. 31....	806,464	442,608	68,005	66,540
Bridgt. & Saco R. b. Dec.	3,485	2,651	817	642,300
July 1 to Dec. 31....	26,508	22,954	9,846	6,977
Buff. R. & Pittsb. b. Dec.	528,975	475,041	192,768	177,817
July 1 to Dec. 31....	3,726,000	3,860,650	1,631,233	1,545,484
Buffalo & S'queh. a. Dec.	88,750	69,030	33,749	129,077
July 1 to Dec. 31....	508,384	433,085	128,672	119,000
Canadian Northern. Dec.	201,700	129,918	85,600	61,178
Canadian Pacific.....	9,959,146	9,497,733	3,772,442	3,568,691
July 1 to Dec. 31....	22,514,908	19,897,549	8,796,165	8,230,690
Cane Belt.....	22,355	18,887	13,418	8,176
July 1 to Dec. 31....	124,915	90,405	52,115	38,800
Cent. of Georgia.....	816,380	750,992	255,956	245,734
July 1 to Dec. 31....	4,685,584	4,056,999	1,416,631	1,297,307
Central New Eng. a.....				
Oct. 1 to Dec. 31....	147,324	149,175	18,627	24,532
July 1 to Dec. 31....	296,776	314,177	46,786	60,601
Cent. of N. Jersey.....	1,629,734	1,209,773	647,000	344,604
July 1 to Dec. 31....	7,674,824	6,889,981	2,305,140	2,140,500
Jan. 1 to Dec. 31....	15,107,651	16,783,498	4,767,355	6,033,811
Central Pacific.....	1,935,917	1,706,395	813,143	692,580
July 1 to Nov. 30....	9,791,024	9,400,035	4,249,983	3,923,580
Chateaugay.....				
Oct. 1 to Dec. 31....	67,155	60,127	6,922	17,449
July 1 to Dec. 31....	158,789	140,378	26,540	37,692
Chatt'ng'a South. a. Dec.	10,426	6,933	10	642,533
July 1 to Dec. 31....	61,113	47,650	5,909	642,536
Chesap. & Ohio.....	1,445,157	1,253,218	523,481	455,317
July 1 to Dec. 31....	7,589,794	6,479,647	2,513,563	2,329,554
Chicago & Alton.....	849,778	761,092	237,491	251,494
July 1 to Dec. 31....	5,168,855	4,903,426	1,738,519	1,670,610
Chic. & East. Ill. b. Dec.	671,908	631,742	170,702	143,377
July 1 to Dec. 31....	3,719,908	3,131,742	1,031,982	874,000
Chic. Gt. West'n. b. Dec.	647,323	638,582	181,982	174,000
July 1 to Dec. 31....	3,957,018	4,029,446	1,173,686	1,313,774
Chic. Ind. & Louis. a. Dec.	393,952	354,496	137,729	127,660
July 1 to Dec. 31....	2,849,868	2,866,978	1,041,428	997,179
Chic. M. & St. P. a. Dec.	3,903,903	3,991,254	1,493,228	1,594,429
July 1 to Dec. 31....	25,177,987	24,386,250	9,607,799	9,062,340
Chic. R. I. & Pac. a. Dec.	u3,975,790	u3,975,790	u1,444,837	u1,444,837
July 1 to Dec. 31....	u24,298,987	u24,298,987	u10,169,355	u10,169,355
Chic. Ter. Transf. b. Dec.	123,338	122,943	54,882	62,790
July 1 to Dec. 31....	878,335	807,325	368,239	380,000
Cin. N. O. & T. P. a. Dec.	462,108	429,393	112,164	104,000
July 1 to Dec. 31....	2,908,456	2,767,082	724,915	682,513
Cl. Ohio & St. L. a. Dec.	1,701,943	1,614,844	479,649	454,513
July 1 to Dec. 31....	10,263,109	10,003,606	3,524,540	3,453,513
Peoria & East'n. a. Dec.	263,267	228,239	67,746	67,979
July 1 to Dec. 31....	1,419,380	1,323,438	349,738	327,631
Colorado & South. b. Dec.	509,141	439,225	118,985	115,985
July 1 to Dec. 31....	1,157,344	2,817,212	479,822	479,822
Colum. Newb. & L. b. Dec.	15,807	14,567	2,762	2,460
July 1 to Dec. 31....	98,601	86,890	29,611	29,611
Connecting Terminal RR.				
Oct. 1 to Dec. 31....	59,245	35,652	8,915	8,915

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.					Roads.				
Cooperstown & Char. Val.	12,413	13,445	3,655	3,074	Nevada Central....Dec.	9,930	9,544	1,402	1,543
Oct. 1 to Dec. 31....	27,488	30,339	7,771	11,501	July 1 to Dec. 31....	21,591	20,632	5,450	def.680
July 1 to Dec. 31....	26,377	12,731	8,166	2,610	Newb. Dutch. & Conn. b-				
Copper Range.....Dec.	182,982	87,140	92,023	91,543	Oct. 1 to Dec. 31....	48,010	46,985	15,827	15,116
Jan. 1 to Dec. 31....	4,977	9,459	ydef.1,465	3,809	July 1 to Dec. 31....	93,869	90,253	29,370	25,599
Cornwall.....Dec.	48,167	65,606	ydef.38,579	31,675	New Jersey & New York-				
July 1 to Dec. 31....	16,966	23,915	5,869	9,744	Oct. 1 to Dec. 31....	87,194	82,866	19,620	18,145
Cornwall & Lebanon..Dec.	127,630	185,784	51,788	90,856	July 1 to Dec. 31....	189,408	181,285	29,382	56,818
July 1 to Dec. 31....	162,327	117,157	42,996	59,642	New London Northern-				
Cumberland Val. b. Dec.	1,274,875	1,131,532	378,702	425,483	Oct. 1 to Dec. 31....	244,020	252,912	17,752	12,968
July 1 to Dec. 31....	1,446,503	1,447,159	568,706	638,229	July 1 to Dec. 31....	502,200	512,624	52,083	50,070
Del. & Rio Gr. d. b. Dec.	9,280,398	9,148,426	3,770,609	3,552,608	N. Y. Chic. & St. Louis b-				
July 1 to Dec. 31....	78,236	61,942	12,711	12,802	Oct. 1 to Dec. 31....	2,131,911	1,997,293	421,344	476,586
Detroit & Mack's a. Dec.	435,760	393,253	116,804	76,663	July 1 to Dec. 31....	3,776,933	3,802,900	936,085	878,650
July 1 to Dec. 31....	202,285	303,900	49,437	65,006	Jan. 1 to Dec. 31....	7,138,397	7,485,483	1,873,712	1,837,731
Dul. So. Sh. & Atl. b. Dec.	1,430,923	1,380,441	532,235	506,791	N. Y. Lack. & West. b-				
July 1 to Dec. 31....	79,075	78,363	16,456	31,525	Oct. 1 to Dec. 31....	2,138,814	2,470,254	900,560	1,320,213
Dunkirk All. V. & Pitta-					July 1 to Dec. 31....	3,323,390	4,858,431	902,504	2,432,634
Oct. 1 to Dec. 31....	165,647	166,979	28,390	67,612	Jan. 1 to Dec. 31....	6,683,325	8,963,231	2,200,828	4,261,932
July 1 to Dec. 31....	3,867,873	3,105,172	1,287,303	668,983	Syr. Bing. & N. Y. b-				
Erie.....Dec.	32,037,348	21,322,545	7,033,544	6,803,254	Oct. 1 to Dec. 31....	285,223	271,595	109,196	113,504
July 1 to Dec. 31....	16,420	17,074	def.7,004	def.1,695	July 1 to Dec. 31....	478,182	543,126	93,004	246,056
Erie & Central N. Y. b-					Jan. 1 to Dec. 31....	947,519	1,070,916	208,383	525,644
June 1 to Dec. 31....	30,524	33,893	def.11,901	2,229	N. Y. N. H. & Hart-				
Jan. 1 to Dec. 31....	2,811	2,909	450	1,535	Oct. 1 to Dec. 31....	11,523,053	11,019,499	3,012,439	3,362,928
Fairchild & N. East. Dec.	20,312	17,199	7,898	8,373	July 1 to Dec. 31....	23,595,456	22,226,796	6,846,932	7,373,790
July 1 to Dec. 31....	6,320	6,191	543	1,771	N. Y. Ont. & West. a. Dec.	600,183	453,292	204,085	106,554
Farm. & Pown't n. a. Dec.	39,391	38,216	def.463	2,051	July 1 to Dec. 31....	2,692,695	3,092,224	631,575	954,156
July 1 to Dec. 31....	324,391	207,394	53,641	49,715	N. Y. & Ottawa-				
F. W. & Den. City. b. Dec.	1,370,493	1,142,567	356,676	309,547	Oct. 1 to Dec. 31....	28,833	29,112	2,801	def.2,304
Georgia.....Dec.	202,547	181,782	69,534	69,304	July 1 to Dec. 31....	62,118	59,209	146,176	147,946
July 1 to Dec. 31....	1,183,824	1,018,644	q435,254	q355,280	N. Y. & Pennsylvania-				
Go. South. & Fla. a. Dec.	145,687	109,957	41,580	32,043	Oct. 1 to Dec. 31....	31,581	24,586	7,997	4,585
July 1 to Dec. 31....	769,914	633,232	219,261	181,416	July 1 to Dec. 31....	59,298	52,779	11,303	8,891
Gila Val. Globe & N. a. Dec.	26,945	32,489	16,414	15,620	N. Y. & Rockaway B.-				
July 1 to Dec. 31....	148,484	185,376	90,304	94,170	Oct. 1 to Dec. 31....	44,368	34,936	2,801	def.2,304
Gr. Trunk of Can. a. Dec.	2,326,674	1,924,702	236,999	212,640	July 1 to Dec. 31....	270,706	263,953	146,176	147,946
July 1 to Dec. 31....	13,684,598	12,505,932	x4,073,260	3,954,518	N. Y. Sus. & West. a. Dec.	254,138	205,125	116,535	87,811
Gr. Trunk West. a. Nov.	394,186	324,109	49,638	54,508	July 1 to Dec. 31....	994,697	1,433,737	328,342	691,284
July 1 to Nov. 30....	1,975,800	1,769,947	218,020	250,625	Norfolk & West'n. a. Dec.	1,648,647	1,360,687	676,310	594,902
Det. Gr. H. & Mil. Nov.	104,630	98,790	21,900	25,792	July 1 to Dec. 31....	10,038,665	8,872,149	4,059,397	3,739,372
July 1 to Nov. 30....	535,802	491,030	154,268	135,775	Northern Central. b. Dec.	803,940	647,400	204,898	180,199
Gulf & Ship Isl. a. a. Dec.	137,792	114,616	51,144	40,336	Jan. 1 to Dec. 31....	8,456,748	8,267,049	2,851,937	2,512,227
July 1 to Dec. 31....	843,869	667,739	316,018	191,998	North Shore (Cal.) b. Dec.	30,952	29,002	3,120	def.118
Hamburg Ry.-					Apr. 1 to Dec. 31....	441,014	391,375	177,850	91,940
Oct. 1 to Dec. 31....	37,815	6,630	6,292	def.21	Jan. 1 to Dec. 31....	524,233	474,401	183,986	102,656
Reading Valley. a. Dec.	425,053	386,067	113,398	117,412	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to Dec. 31....	2,985,989	2,698,192	1,084,768	1,081,506	Pennsylvania-				
Hous. & Tex. Co. b. Nov.	488,121	499,405	152,099	204,629	Lines directly operated				
July 1 to Nov. 30....	2,416,518	2,426,772	950,929	995,167	J East of Pitts. & E. Dec.	9,529,375	8,306,075	2,298,537	2,780,737
Illinois Central. a. Dec.	3,787,102	3,413,136	1,428,968	1,279,363	J West. 1 to Dec. 31....	11,863,295	10,192,795	37,612,262	36,070,352
July 1 to Dec. 31....	22,056,985	20,635,030	6,518,576	6,689,029	West of Pitts. & E. Dec.	Inc. 611,700	Inc. 368,500		
Ind. Ill. & Iowa. b. Dec.	161,420	139,226	42,376	31,645	Jan. 1 to Dec. 31....	Inc. 6,085,400	Inc. 354,300		
July 1 to Dec. 31....	581,572	848,764	236,752	248,933	Pere Marquette. a. Dec.	888,569	774,126	120,140	93,392
Iowa Central. a. Dec.	198,592	212,424	45,293	94,977	Jan. 1 to Dec. 31....	9,955,375	9,201,176	2,444,841	2,090,963
July 1 to Dec. 31....	1,350,289	1,275,488	r189,764	r200,046	Philadelphia Company - See statement on page 208.				
Iron Railway b. a. Dec.	5,337	6,621	3,017	1,736	Phila. & Erie. b. Dec.	587,572	496,042	164,778	177,020
July 1 to Dec. 31....	41,081	39,606	9,078	14,376	Jan. 1 to Dec. 31....	6,423,192	6,789,689	2,144,252	2,778,396
Kansas & Mich. a. Dec.	111,688	86,446	12,697	6,437	Phil. Balt. & Wash. b. Dec.	1,068,303	953,802	284,650	265,850
July 1 to Dec. 31....	519,258	582,086	18,770	107,953	Nov. 1 to Dec. 31....	2,110,463	1,944,362	613,399	642,299
Kan. City South a. Dec.	136,466	505,279	153,933	182,542	Pine Bluff Ark. R. a. Dec.	4,513	3,238	2,104	732
July 1 to Dec. 31....	13,179,904	2,798,616	897,547	897,012	July 1 to Dec. 31....	18,506	18,610	7,207	7,260
Lehigh Valley RR. - See detailed statement below.					Pitts. O. C. & St. L. a. Dec.	1,951,733	1,779,697	187,994	484,805
Lexington & East. b. Dec.	43,733	28,890	17,765	9,290	Jan. 1 to Dec. 31....	22,569,716	20,684,855	5,681,511	6,010,004
July 1 to Dec. 31....	276,631	197,164	109,626	72,474	Reading Company-				
Long Island b. Dec.	Inc. 46,991	Inc. 1,131			Phila. & Read'g. b. Dec.	2,861,119	2,411,700	1,061,624	959,610
Oct. 1 to Dec. 31....	1,359,966	1,196,759	238,991	218,360	July 1 to Dec. 31....	13,845,944	15,108,407	4,331,372	5,837,093
July 1 to Dec. 31....	3,643,820	3,303,089	1,142,171	1,306,973	Coal & Iron Co. b. Dec.	2,801,859	2,489,857	521,010	152,082
Louisiana & Ark. Sept.	43,963	38,744	15,598	17,717	July 1 to Dec. 31....	6,416,899	15,305,239	9,691	1,436,353
July 1 to Sept. 30....	121,702	108,457	37,113	42,997	Total both Co's. b. Dec.	5,762,478	4,895,557	1,582,634	1,111,992
Lea. Hen. & R. L. Nov.	65,094	67,456	18,994	16,071	July 1 to Dec. 31....	20,262,543	20,411,648	4,341,063	7,778,432
July 1 to Nov. 30....	343,518	308,526	115,930	89,042	Reading Co. b. Dec.			114,943	82,296
Lehigh & Nash. b. Dec.	3,005,904	2,495,069	1,102,108	921,472	July 1 to Dec. 31....			696,588	495,166
July 1 to Dec. 31....	17,489,195	15,171,437	5,565,329	4,889,500	Total all Comp's. b. Dec.			1,697,577	1,194,988
Macon & Birmingham. Nov.	13,098	12,086	69	4,422	July 1 to Dec. 31....			5,037,601	7,768,599
July 1 to Nov. 30....	67,954	52,388	def.749	6,996	Rich. Fred. & Pot. Nov.	98,659	91,660	37,388	36,616
Manhattan Elevated-					July 1 to Nov. 30....	468,591	431,755	130,586	165,568
Oct. 1 to Dec. 31....	3,211,372	2,837,148	1,855,787	1,432,178	Rio Grande Junct. Nov.	45,428	53,093	113,628	119,929
July 1 to Dec. 31....	11,441,969	9,931,674	5,945,909	4,538,762	Dec. 1 to Nov. 30....	573,121	575,351	1,171,936	1,173,604
Manistee & Gr. Rap. Nov.	9,610	9,895	def.785	114	Rio Grande South. b. Dec.	43,036	50,759	20,006	21,870
Manistee & No. R. a. Dec.	34,616	31,368	12,536	2,950	July 1 to Dec. 31....	310,736	305,388	163,955	135,142
Manistique. b. Dec.	6,758	4,951	def.1,863	def.8,431	St. Jos. & Gd. Isl. a. Dec.	132,638	104,058	52,367	31,498
Jan. 1 to Dec. 31....	104,558	93,462	37,410	21,032	July 1 to Dec. 31....	665,793	746,685	206,131	269,071
Maryland & Penn. Dec.	20,078	19,431	4,350	5,805	St. Lawrence & Adir'ok-				
Mar. 1 to Dec. 31....	246,620		71,837		Oct. 1 to Dec. 31....	56,160	60,222	24,899	29,950
Mexican Cent. e. Nov.	1,885,090	1,494,573	418,379	454,670	July 1 to Dec. 31....	118,914	124,765	61,004	62,981
Jan. 1 to Nov. 30....	19,060,898	15,221,337	5,393,286	4,335,537	St. Louis & N. Ark. b. Oct.	18,716	21,417	7,188	11,150
Mex. Internat'l. Dec.	699,947	547,038	301,318	185,062	July 1 to Oct. 31....	77,596	80,163	35,152	38,997
Jan. 1 to Dec. 31....	6,543,161	5,960,824	5,532,682	2,417,094	St. L. & San Fr. (Includ.				
Millen & Southwest. Dec.	4,141	3,848	335	1,371	Chic. & E. D. H. b. Dec.	2,728,581	2,350,266	1,047,198	939,727
July 1 to Dec. 31....	24,673	19,189	6,920	2,165	July 1 to Dec. 31....	16,194,599	14,396,306	6,396,904	6,390,561
Mineral Range. b. Dec.	42,723	42,947	3,241	299	St. Louis S'west. b. Dec.	669,190	658,007	160,145	224,148
July 1 to Dec. 31....	278,498	302,734	54,107	55,019	July 1 to Dec. 31....	3,868,487	3,848,931	1,304,379	1,154,640
Min. & St. Louis. a. Dec.	365,627	295,532	99,393	117,010	St. Louis Vand. & T. H.-				
July 1 to Dec. 31....	1,899,091	1,852,988	751,613	798,783	Oct. 1 to Dec. 31....	600,005	548,806	191,417	216,358
M. St. P. & S. M. b. Dec.	513,454	410,402	232,716	288,082	July 1 to Dec. 31....	1,181,610	1,083,364	368,220	417,631
July 1 to Dec. 31....	3,995,563	3,392,574	2,113,590	1,939,273	Terre H. & Indianap.-				
Mo. Kan. & Texas									

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<i>Roads.</i>				
<i>Southern Pac. Co.—(Continued.)</i>				
Central Pacific b. Nov.	1,935,917	1,706,395	818,143	663,305
July 1 to Nov. 30....	9,791,024	9,400,085	4,249,982	3,932,595
Direct Nav. Co. b. Nov.	20,838	29,626	8,859	6,435
July 1 to Nov. 30....	72,576	85,315	8,048	10,432
Gal. Har. & N. A. b. Nov.	569,582	698,040	92,209	220,708
July 1 to Nov. 30....	2,763,324	3,112,727	514,115	971,841
Gal. Hous. & N. b. Nov.	181,013	44,501	45,061	def. 3,554
July 1 to Nov. 30....	480,446	204,787	167,899	6,277
Gulf W. T. & Pac. b. Nov.	13,719	19,108	def. 2,177	def. 4,265
July 1 to Nov. 30....	80,834	72,692	7,682	7,988
Houst. E. & W. T. b. Nov.	91,399	102,128	14,013	43,724
July 1 to Nov. 30....	385,577	402,278	28,304	137,986
Houst. & Shreve. b. Nov.	23,043	24,256	8,526	11,186
July 1 to Nov. 30....	105,662	96,537	34,716	38,229
Hous. & Tex. C. b. Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30....	2,416,518	2,426,772	950,929	995,167
Iberia & Vermil. b. Nov.	9,549	8,603	6,524	6,084
July 1 to Nov. 30....	31,056	26,499	17,822	16,793
Louisiana West. b. Nov.	163,904	176,756	73,077	91,427
July 1 to Nov. 30....	835,972	782,792	367,079	358,902
M'g'n'la. & Tex. b. Nov.	476,756	579,970	253,489	340,598
July 1 to Nov. 30....	1,984,352	2,357,170	885,208	1,063,021
N. Mex. & Ariz. b. Nov.	16,989	23,559	2,942	1,382
July 1 to Nov. 30....	98,954	106,144	26,764	def. 16,491
N. Y. Tex. & M. b. Nov.	44,966	36,369	16,324	16,622
July 1 to Nov. 30....	205,856	168,166	92,686	73,274
Oregon & Calif. b. Nov.	346,586	301,239	86,065	107,608
July 1 to Nov. 30....	1,711,419	1,526,661	508,303	558,663
Sonora Railway b. Nov.	34,910	53,917	def. 1,304	13,703
July 1 to Nov. 30....	195,515	215,119	13,103	12,772
So. Pac. Coast. b. Nov.	65,943	75,519	def. 236,797	1,117
July 1 to Nov. 30....	451,149	439,802	def. 195,259	60,104
So. Pac. RR. Co. b. Nov.	2,694,606	2,467,103	1,030,570	1,121,797
July 1 to Nov. 30....	12,610,888	11,938,923	5,141,862	5,495,963
So. Pac. SS. Lines b. Nov.	506,070	.....	155,464	.....
July 1 to Nov. 30....	2,060,508	.....	586,361	.....
Texas & N. Ori. b. Nov.	266,376	257,650	45,018	62,046
July 1 to Nov. 30....	1,363,437	1,239,344	255,098	318,406
Southern Railway b. Dec.	3,531,963	3,165,321	1,016,670	969,450
July 1 to Dec. 31....	21,320,089	19,130,804	6,363,634	6,130,625
Texas Central. a. Dec.	65,272	75,298	19,654	32,725
July 1 to Dec. 31....	335,984	361,953	86,273	111,886
Tift. Thomas & G. a. Nov.	14,961	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	66,560	32,281	20,961
Toledo & O. Cent. a. Dec.	260,069	218,488	48,006	27,418
July 1 to Dec. 31....	1,605,093	1,491,751	320,455	340,728
Tol. Peoria & West. b. Jan.	105,506	95,313	22,969	20,202
July 1 to Jan. 31....	722,211	700,877	179,148	189,673
Ulster & Delaware—				
Oct. 1 to Dec. 31....	154,183	135,958	41,223	34,776
July 1 to Dec. 31....	380,933	378,292	122,491	133,724
Unadilla Valley—				
Oct. 1 to Dec. 31....	21,337	16,722	8,748	1,764
Union Pac. Syst. a. Dec.	4,158,067	3,896,226	1,795,844	1,842,995
July 1 to Dec. 31....	27,025,756	25,445,085	12,971,983	12,601,735
Wabash. b. Dec.	1,694,345	1,592,242	403,191	402,968
July 1 to Dec. 31....	10,845,585	9,937,617	3,216,014	3,069,832
W. Jersey & Seash. b. Dec.	229,374	213,074	def. 9,789	def. 11,789
Jan. 1 to Dec. 31....	3,897,758	3,678,658	1,002,816	919,316
West N. Y. & Penn.—				
Oct. 1 to Dec. 31....	1,246,989	1,265,852	def. 20,081	280,371
July 1 to Dec. 31....	2,498,778	2,244,763	3,580	584,695
Wheel. & L. Erie. b. Dec.	330,350	253,560	83,991	42,234
July 1 to Dec. 31....	2,110,622	1,788,065	498,018	528,884
Wichita Valley. a. Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	15,965	24,650
Wm. & N. B. a. Dec.	13,943	8,732	1,766	4,596
July 1 to Dec. 31....	95,571	73,331	36,581	32,297
Wisconsin Central b. Dec.	490,621	441,976	148,033	139,009
July 1 to Dec. 31....	3,417,317	3,031,202	1,309,385	1,119,685
Wrightav. & Tenn. b. Dec.	16,749	14,116	8,275	6,115
July 1 to Dec. 31....	94,376	74,655	40,335	28,747
Yazoo & Miss. Val. a. Dec.	759,951	685,083	293,289	297,103
July 1 to Dec. 31....	3,819,640	3,411,038	1,002,374	1,106,135

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$100,927 and \$98,435 for 1902 and 1901 respectively for the month, and \$685,376 and \$664,037 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h Estimated.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Includes other income amounting for December to \$109,834 and from July 1 to Dec. 31 to \$692,391.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Dec. 1902, include \$102,880 paid for additions to property, and \$395,798 for period from July 1, 1902.

o Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for six months is \$165,254, in 1902, against \$85,253 last year.

r For December additional income is \$6,983 this year against \$3,956 last year. From July 1 to Dec. 31 additional income is \$29,794 against def. \$7,527 last year.

t After adding \$12,073 other income for December, 1902, and \$3,273 for December, 1901, total net income amounts to \$49,822 and \$33,210, respectively. From July 1 other income amounts to \$53,414 and \$17,502, making total net income \$259,986 and \$217,392, respectively.

u Including earnings of Savannah Florida & Western in both years. v For December additional income is \$12,561 this year, against \$10,069 last year. From July 1 to Dec. 31 additional income is \$69,870 this year, against \$74,486 last year.

x After allowing \$30,000 for bridge renewals, etc.

y After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

z For December, 1902, taxes and rentals amounted to \$117,538, against \$103,043, after deducting which net for December, 1902, was \$2,215,563, against \$2,208,351. From July 1 to Dec. 31, 1902, taxes and rentals amounted to \$1,048,501, against \$945,801, after deducting which net was \$11,377,719, against \$12,526,799.

1 Kansas City Sub. Belt included from January 1, 1902.

† Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int'l. Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Dec.	2,883	2,083	6,829	3,909
July 1 to Dec. 31....	14,875	12,560	35,012	13,960
Bellaire Zanes. & C. Dec.	1,187	1,633	6,393	4,307
Bellefonte Central. Jan.	425	522	1,729	1,393
Boston & Albany—				
Oct. 1 to Dec. 31....	830,372	852,335	*222,274	*128,647
July 1 to Dec. 31....	1,658,568	1,694,542	*506,008	*475,501
Boston & Maine—				
Oct. 1 to Dec. 31....	2,033,682	2,004,660	*177,798	*277,450
July 1 to Dec. 31....	4,062,246	4,004,470	*1,218,467	*1,310,165
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	15,052	12,898	*def. 3,994	*def. 3,711
Cent. New England—				
Oct. 1 to Dec. 31....	38,485	38,785	*def. 18,411	*def. 3,391
July 1 to Dec. 31....	77,146	77,746	*def. 26,301	*5,699
Chateaugay—				
Oct. 1 to Dec. 31....	7,154	9,322	def. 232	8,043
July 1 to Dec. 31....	14,594	16,723	def. 11,946	31,330
Chic. & E. Illinois. Dec.	143,944	132,368	*191,562	*187,940
July 1 to Dec. 31....	837,572	788,686	*1,035,450	*761,600
Clev. Ctn. Ch. & St. L. Dec.	249,076	242,583	184,813	190,460
July 1 to Dec. 31....	1,427,976	1,406,119	1,096,564	1,487,041
Peoria & East. Dec.	33,629	33,689	34,037	51,197
July 1 to Dec. 31....	202,130	202,130	147,623	169,540
Cooperstown & Char. Val.—				
Oct. 1 to Dec. 31....	4,538	6,222	*def. 1,198	*def. 3,197
July 1 to Dec. 31....	5,665	7,023	*2,106	*4,519
Copper Range. Dec.	5,875	8,122	2,380	def. 5,512
July 1 to Dec. 31....	35,274	30,612	56,738	91
Den. & R. Grande. Dec.	331,384	307,426	*124,445	*123,801
July 1 to Dec. 31....	1,948,519	1,839,007	*1,685,538	*1,701,404
Dul. So. Sh. & Atl. Dec.	96,641	78,641	*def. 36,390	*def. 18,738
July 1 to Dec. 31....	504,349	471,849	*32,747	*97,293
Gila Val. Globe & N. Dec.	76,868	.....	8,546	.....
July 1 to Dec. 31....	741,368	.....	49,946	.....
Hamburg Ry.—				
Oct. 1 to Dec. 31....	547	94	7,745	def. 116
Hooking Valley. Dec.	134,090	135,876	*328,153	*329,949
July 1 to Dec. 31....	512,007	498,792	*958,841	*923,667
Indiana Ill. & Ia. Dec.	17,833	17,066	24,543	14,879
July 1 to Dec. 31....	106,999	102,025	123,758	146,468
Kanawha & Mich. Dec.	17,275	11,729	*def. 3,987	*def. 4,439
July 1 to Dec. 31....	89,382	67,472	*def. 67,145	*45,611
Long Island RR.—				
Oct. 1 to Dec. 31....	364,758	353,929	*def. 75,788	*def. 85,541
July 1 to Dec. 31....	854,167	860,943	*431,951	*510,790
Manhattan Elevated—				
Oct. 1 to Dec. 31....	747,954	753,135	*1,173,070	*890,330
Jan. 1 to Dec. 31....	2,706,908	2,686,411	*3,618,801	*2,686,374
Manistee & No. E. Dec.	6,051	6,092	6,485	def. 2,143
Jan. 1 to Dec. 31....	72,608	73,103	94,899	70,341
Maryland & Penn. Dec.	2,875	2,875	1,475	3,390
Mar. 1 to Dec. 31....	22,748	.....	43,089	.....
Mineral Range. Dec.	9,947	8,634	*def. 6,436	*def. 6,343
July 1 to Dec. 31....	56,630	51,531	*def. 3,626	*3,815
Mo. Kan. & Texas. Dec.	311,331	298,514	22,408	144,773
July 1 to Dec. 31....	1,868,622	1,799,168	1,102,917	1,137,050
Nashv. Chat. & St. L. Dec.	150,387	152,510	67,521	63,169
July 1 to Dec. 31....	903,322	915,059	474,622	337,960
Nev.-Cal.-Oregon. Dec.	1,875	2,210	4,603	877
July 1 to Dec. 31....	11,350	13,389	48,356	22,350
Newb. D'tches & Conn.—				
Oct. 1 to Dec. 31....	5,352	5,113	*10,543	*10,064
July 1 to Dec. 31....	9,902	10,060	*19,671	*15,653
New Jersey & New York—				
Oct. 1 to Dec. 31....	14,748	15,444	*def. 148	*376
July 1 to Dec. 31....	30,058	30,894	*8,009	*25,893
New London Northern—				
Oct. 1 to Dec. 31....	64,472	70,636	*def. 40,149	*def. 33,580
July 1 to Dec. 31....	127,774	134,628	*def. 63,494	*def. 76,173
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	340,276	317,229	*96,022	*178,359
July 1 to Dec. 31....	680,180	635,850	*372,367	*508,594
Jan. 1 to Dec. 31....	1,316,718	1,251,091	*597,131	*618,951
N. Y. Lack. & Western—				
Oct. 1 to Dec. 31....	610,763	611,319	289,793	718,594
July 1 to Dec. 31....	1,225,245	1,229,638	def. 322,641	1,508,594
Jan. 1 to Dec. 31....	2,457,535	2,467,621	def. 256,697	1,794,311
Syr. Sing. & N. Y.—				
Oct. 1 to Dec. 31....	45,300	52,338	63,896	61,171
July 1 to Dec. 31....	91,705	97,238	def. 3,701	142,319
Jan. 1 to Dec. 31....	184,515	187,048	21,968	595,500
N. Y. N. H. & Hartford—				
Oct. 1 to Dec. 31....	2,046,823	2,038,508	*1,184,574	*1,754,400
July 1 to Dec. 31....	4,096,716	4,074,959	*3,086,283	*3,777,007
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	610	6,865	7,387	def. 3,390
July 1 to Dec. 31....	1,143	12,581	10,067	def. 3,390
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	15,419	17,030	*def. 11,291	*def. 18,590
July 1 to Dec. 31....	30,839	34,060	*116,664	*110,264
Norfolk & West'n. Dec.	212,937	192,041	463,873	468,661
July 1 to Dec. 31....	1,272,970	1,162,608	2,786,437	3,564,794

	Int., Rentals, etc.	Bal. of Net Earn'gs.
	Current Year.	Previous Year.
Roads.		
North Shore (Cal.)... Dec.	12,292	7,954
Apr. 1 to Dec. 31.....	100,459	78,484
Jan. 1 to Dec. 31.....	124,320	98,006
Pere Marquette... Dec.	121,578	156,285
Jan. 1 to Dec. 31.....	1,610,948	1,508,889
Pine Bluff Ark. R. Nov.	916	486
July 1 to Nov. 30.....	2,848	2,416
Reading... Dec.	901,000	879,082
All companies... Dec.	5,346,000	5,274,492
July 1 to Dec. 31.....	7,708	7,708
St. Louis & N. O. Nov.	92,498	92,498
Dec. 1 to Nov. 30.....	19,105	18,033
St. Louis & N. O. Dec.	115,943	109,176
July 1 to Dec. 31.....	11,667	8,750
St. Joe & Gr. Ind. Dec.	70,002	82,500
July 1 to Dec. 31.....	688,753	632,154
St. L. & San Fran. (Incl. Dec.)	4,031,766	3,423,584
Chic. & East Ill. Dec.	167,459	167,459
July 1 to Dec. 31.....	1402,892	1402,892
San Ant. & Ar. P. Dec.	22,675	22,771
July 1 to Dec. 31.....	158,125	158,125
San Fran. & N. Pac. Jan.	3,391,377	3,391,377
July 1 to Dec. 31.....	3,849	3,771
Tift. Thos. & G. Nov.	19,085	18,854
July 1 to Nov. 30.....	40,483	39,305
Toledo & Ohio Cen. Dec.	234,650	238,735
July 1 to Dec. 31.....	22,538	23,051
Tol. & West. Jan.	157,765	161,354
July 1 to Jan. 31.....	6,532	7,130
Utah Valley... Oct. 1 to Dec. 31.....	268,584	262,101
West. N. Y. & Penn. Oct. 1 to Dec. 31.....	523,651	541,793
July 1 to Dec. 31.....	3,204	1,922
Wichita Valley... Aug. 1 to Aug. 31.....	17,943	15,379
Wm. & N. Br. Dec.	3,079	2,967
July 1 to Dec. 31.....	15,201	14,425
Wisconsin Cen. Dec.	144,635	139,807
July 1 to Dec. 31.....	879,993	840,765

* After allowing for other income received.

These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in December, 1902, and \$10,000 in December, 1901, the surplus for the month is \$233,445, against \$248,061 a year ago. Similarly, after deducting \$60,000, the surplus from July 1, 1902, to date is \$1,825,538, against \$1,701,464 a year ago.

Includes Rio Grande Western for both years.

These figures include \$2,049,871 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$10,777,781 from July 1 to Dec. 31.

Interest on advances by Southern Pacific not taken into account, but figures include \$4,459 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$24,692 from July 1 to date.

These figures include \$560 appropriated for betterments and additions to properties and equipment in Dec., 1902, and \$3,508 from July 1 to date.

LEHIGH VALLEY RAILROAD COMPANY.

	December.	July 1 to Dec. 31.
	1902.	1901.
Earnings and income...	2,473,000	1,839,410
Operating expenses...	1,895,300	1,541,079
Less add. & improv'ts.	777,700	298,331
Net...	688,700	201,331
Water lines...	6,000	def. 39,301
Lehigh Valley Coal Co.	376,000	187
Total net...	1,040,700	162,217
Charges and taxes...	532,948	530,814
Balance...	507,752	def. 368,597

Miscellaneous Companies.

	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
Companies.		
Amer. Light & Trac. Dec.		
July 1 to Dec. 31.....		1122,806
Bay Counties Pow. Dec.	43,783	1566,743
Buffalo Gas Co. Jan.		32,703
Oct. 1 to Jan. 31.....		44,990
California Central Gas & Electric Co. Dec.	41,518	29,506
Cal. & Hook. C. & L. Jan.	h140,368	h16,825
Apr. 1 to Jan. 31.....	h191,499	h10,769
Gas & Electric Co. of Bergen County... Nov.	28,511	24,558
June 1 to Nov. 30.....	158,154	141,038
Jackson Gas-L. Co. Jan.		5,886
Mar. 1 to Jan. 31.....		50,862
Laclede Gas L't Co. Jan.		132,445
Meridian Tel. Phone. Dec.	21,291	18,742
Mar. 1 to Dec. 31.....	203,467	177,951
Milwaukee Gas L. Co. Jan.		69,909
Pacific Coast Co. Dec.	414,323	385,004
July 1 to Dec. 31.....	2,989,861	2,770,121
Philadelphia Co. - See statement on page 208.		575,728

The month's proportion of the dividend on preferred stock was \$43,864 against \$36,889 last year, leaving a surplus for December, 1902 of \$79,941 against \$57,219 last year. For the 6 months the call for the dividend was \$237,184 in 1902, against \$220,134 in 1901, leaving a surplus for these 6 months of \$309,559 in 1902, and \$182,495 in 1901.

a Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

	Int., Rentals, etc.	Bal. of Net Earn'gs.
	Current Year.	Previous Year.
Companies.		
Bay Counties Pow. Dec.	14,088	18,695
California Central Gas & Electric Co. Dec.	5,833	5,833
Col. & Hook. C. & L. Jan.	4,704	4,987
Apr. 1 to Jan. 31.....	54,041	46,630

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.
	Week or Mo.	Our's Year.	Previous Year.
American Ry. Co. Jan.	89,890	78,738	89,890
Athens Electric Ry. Dec.	4,396	3,850	47,597
Birmingham RR. Jan.	16,417	15,161	16,417
B'ry'n Rap. Tr. Co. Dec.	1,014,191	1,088,158	13,089,146
Burlington (Vt.) Trac. Jan.	4,991	4,433	4,991
Charleston Cons. Ry. Dec.	45,872	40,091	
Chicago & Mil. Elec. Dec.	12,859	11,719	190,116
Cin. Dayton & Tol. Tr. Jan.	32,891	23,577	32,891
Cin. Newp. & Cov. Light & Traction Dec.	100,587	69,803	1,103,998
Citizens Ry. & Light (Muscatine, Iowa) Dec.	9,218	7,654	89,865
City Elec. (Rome, Ga.) Jan.	3,238	3,330	3,238
Cleveland Electric Dec.	217,594	196,624	2,503,634
Cleve. & So. W. Tr. Co. Jan.	26,946	18,760	26,946
Cleve. Palmy. & E. Jan.	12,158	10,833	12,158
Dart. & W. Port St. Ry. Dec.	7,081	7,903	130,033
Detroit United Ry. 2d wk Feb.	63,336	61,367	487,698
Detroit Ypsilanti Ann Arb. & Jackson Ry. Nov.	29,452		
Omaha Sup. Tract. 1st wk Feb.	9,725	8,042	53,080
East. Ohio Traction Dec.			192,352
Elgin Aurora & Sou. Jan.	33,253	29,074	3,328
Galveston City Ry. Jan.	17,356	10,508	177,272
Harrisburg Traction Jan.	38,392	31,947	39,352
Indianap. & East Ry. Dec.	9,642		101,994
Internat'l Trac. Co. Dec.	309,871	270,650	
Lake Shore Elec. Ry. Dec.	38,962	28,805	455,355
Lehigh Traction Jan.	9,674	10,199	9,674
Lexington Ry. Jan.	17,575	14,644	17,575
London St. Ry. (Can.) Jan.	12,132	10,117	12,132
Los Angeles Railway Oct.	135,663	99,047	1,187,298
Mad. (Wis.) Traction Jan.	6,215	5,446	6,215
Met. West Side Elev. Jan.	174,750	18,944	174,750
Mil. Elec. Ry. & L. Co. Jan.	243,339	213,890	243,339
Mil. L. Heat & Tr. Co. Jan.	28,123	24,136	28,123
Montreal Street Ry. 2d wk Feb.	35,204	35,044	
Musk. Tr. & Light Co. Dec.	6,560	5,827	785,759
St. Louis & Light Dep. Dec.	3,333	3,561	24,253
Gas Department... Dec.	4,636	3,191	73,218
New London St. Ry. Dec.	4,434	4,677	71,635
Nor. Ohio Tr. & L. Co. Jan.	55,787	48,286	55,787
Northwestern Elev. Jan.	105,512	96,116	105,512
Oakland Trans. Cons. Jan.	78,927	65,640	78,927
Olean St. Railway... Dec.	6,359	4,638	61,922
Orange Co. Traction Jan.	5,996	6,231	5,996
Pacific Electric... Oct.	61,342		
Philadelphia Co. Dec.	1,375,138	1,306,293	13,706,054
Pottav. Union Tract. Jan.	11,968	12,038	11,968
Pueblo & Suburban Tract. & Light'g Co. Dec.	40,683	26,780	
Rye Co. Gen. - Roads. Jan.	15,932	16,456	15,932
Light Co. - Roads. Jan.	2,004	2,073	2,004
Rocheester Railway Jan.	101,260	90,727	101,260
Sacramento Electric Gas & Ry. Nov.	45,424	36,092	442,129
St. Louis Transit... Jan.	527,870	460,685	527,870
South Side Elevated. Jan.	134,287	122,655	134,287
Springfield (Ill.) Con. Jan.	16,702	13,511	16,702
Syracuse Rap. Tr. Ry. Dec.	67,406	63,470	
Tol. Bowl Gr. & So. Tr. Dec.	23,444		246,982
Tol. Bow Gr. & So. Tr. Jan.	125,493	118,177	125,493
Toronto Ry. & Light. Wk Feb. 14	36,632	31,323	235,181
Twin City Rap. Tran. 1st wk Feb.	69,444	60,180	379,529
Union (N. Bedford) Dec.	27,947	23,851	336,304
Union Trac. of Ind. Dec.	82,935	70,137	962,261
United RR's of San Francisco Dec.	515,294	464,041	4,434,054
United Trac. - (Alb.) Jan.	129,186	118,383	129,186
Va. Pass. & Power Co. Nov.	123,396		
Washington Alex. & Mt. V. Ry. Co. Jan.	16,147	15,268	16,147
Youngstown-Shore Ry. & L. Co. Dec.	47,857		444,985

w Beginning with December results are for Internat'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ These are results for properties owned.

§ These figures are from March 20th to December 31.

¶ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

* These figures are from Mar. 1 to Dec. 31.

• Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Athens Elec. Ry.... Dec.	4,396	3,850	9,954	2,785
Jan. 1 to Dec. 31....	47,597	39,725	29,507	24,824
American Light & Traction Co.—See statement on page 206.				
Birmingham Ry. b. Jan.	16,417	15,169	4,931	4,570
Oct. 1 to Jan. 31....	66,593	63,478	25,524	27,972
Brooklyn Heights—				
Oct. 1 to Dec. 31....	2,960,548	2,791,145	1,187,765	835,794
July 1 to Dec. 31....	6,177,442	5,844,946	2,593,342	1,958,598
Brooklyn Rap. Tr. a. Dec.	1,076,192	1,039,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,339	3,051,194	2,429,510
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	215,252	209,951	109,361	100,320
July 1 to Dec. 31....	432,505	427,577	223,039	204,750
Charleston Consol. Rail- way Gas & Elec. Dec.	45,873	40,091	16,508	13,134
Chic. & Milw. Elec. Dec.	12,859	11,719	6,280	5,939
Jan. 1 to Dec. 31....	190,110	171,171	110,748	97,156
Cincinnati Dayton & To- ledo Traction b. Jan.	32,892	28,577	10,003	11,365
June 1 to Jan. 31....	385,361	.....	156,937	.....
*Cin. Newp. & Cov. Light & Traction..... Dec.	100,587	69,603	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Citizens' Ry. & Light— (Muscatine, Ia.) Dec.	9,219	7,654	4,013	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,954	.....
City Elec. (Rome, Ga.) Jan.	3,288	3,380	292	519
Cleveland Southwestern Traction Co. Jan.	26,948	18,760	7,384	5,778
Clev. Painesv. & K. Jan.	12,159	10,893	4,187	3,780
Coney Isl. & B'klyn b.—				
Oct. 1 to Dec. 31....	384,530	308,218	90,320	103,674
July 1 to Dec. 31....	860,091	797,284	333,662	331,193
Detroit United a. Dec.	801,305	271,441	125,092	119,037
Jan. 1 to Dec. 31....	3,473,140	3,039,172	1,506,608	1,354,720
Detroit United Ry. (all properties) a Jan. 1 to Dec. 31....	3,961,402	.....	1,700,616	.....
Duluth-Sup. Tract. Dec.	48,769	40,541	20,071	15,499
Jan. 1 to Dec. 31....	538,031	453,704	249,858	202,389
East Ohio Tract. 12 mos.	192,252	138,366	81,672	54,342
Elgin Aurora & So. b. Jan.	38,353	29,074	11,952	11,537
June 1 to Jan. 31....	291,102	255,704	121,525	117,426
Elmira Water L'nt & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	41,140	36,007	11,366	5,260
July 1 to Dec. 31....	94,708	83,619	28,586	17,436
Galveston City Ry. Dec.	17,236	10,508	6,914	2,263
Jan. 1 to Dec. 31....	177,272	123,400	57,798	35,009
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	14,688	.....	5,473	.....
July 1 to Dec. 31....	40,514	.....	19,507	.....
Harrisb'g Tract'n. Jan.	38,852	31,947	11,938	11,496
Ind'p'ls & East Ry. Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	46,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
International Traction Co. System (Buffalo). Dec.	309,871	270,650	139,914	95,827
Oct. 1 to Dec. 31....	904,171	732,377	411,180	354,323
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	17,546	17,166	3,260	def. 6,115
July 1 to Dec. 31....	44,072	43,728	11,198	def. 4,807
Jacksonv. Elec. Co. Nov.	19,541	.....	7,000	.....
May 1 to Nov. 30....	122,954	.....	39,874	.....
Kingson Consolid'd.—				
Oct. 1 to Dec. 31....	24,929	.....	10,023	.....
July 1 to Dec. 31....	61,829	.....	27,635	.....
Lake Shore El. Ry. a. Dec.	38,962	28,905	5,777	3,937
Jan. 1 to Dec. 31....	456,352	358,161	149,474	115,796
Lehigh Traction..... Jan.	9,674	10,199	351	2,181
Lexington Ry. b. Dec.	19,568	16,810	7,719	6,418
Jan. 1 to Dec. 31....	17,575	14,644	5,641	3,677
May 1 to Jan. 31....	221,334	204,286	97,198	80,811
Long St. Ry. (Can.) a. Jan.	12,132	10,117	3,541	3,039
Dec.	18,043	12,947	7,222	6,667
Los Angeles Ry. Oct.	135,663	99,047	64,134	38,959
Jan. 1 to Oct. 31....	1,187,293	892,637	530,659	353,607
Madison Traction. Jan.	6,215	5,446	1,157	891
Milwaukee Elec. Ry. & Light Co. b. Jan.	343,339	213,680	113,937	107,148
Milwaukee Light, Heat & Traction Co. b. Jan.	28,123	24,130	9,740	7,043
Montreal St. Ry. Dec.	177,367	158,196	63,450	52,589
Oct. 1 to Dec. 31....	531,645	479,169	217,681	191,862
New London St. Ry. Dec.	4,643	4,673	768	1,066
Jan. 1 to Dec. 31....	71,635	69,138	23,019	23,699
July 1 to Dec. 31....	43,495	43,651	16,009	19,059
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	31,237	23,455	2,394	3,295
July 1 to Dec. 31....	63,303	70,942	21,850	25,208
New York & Queens Co. b.—				
Oct. 1 to Dec. 31....	134,744	113,716	41,272	40,211
July 1 to Dec. 31....	327,443	284,123	144,712	138,823
New York & Stamford				
Oct. 1 to Dec. 31....	20,350	19,403	4,603	2,551
July 1 to Dec. 31....	69,895	63,456	29,107	23,160
North. Ohio Trac. & Light Co. Jan.	58,787	48,286	23,944	19,108
Oakl'd Trans. Cons. Dec.	87,249	70,600	41,671	27,947
Jan. 1 to Dec. 31....	945,864	.....	393,520	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Olean Street Ry. Dec.	6,359	4,638	3,065	1,754
July 1 to Dec. 31....	61,922	53,592	27,718	26,500
Orange Co. Trac. Jan.	5,996	6,236	791	1,291
July 1 to Jan. 31....	65,237	65,868	26,281	27,297
Pacific Elec. Ry. b. Oct.	61,342	.....	37,318	.....
Sept.	60,278	.....	19,210	.....
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	56,546	40,986	22,729	15,300
Poughkeepsie City & Nap- pingers Falls—				
Oct. 1 to Dec. 31....	21,058	20,947	4,245	6,816
July 1 to Dec. 31....	49,259	49,408	7,299	20,603
Pueblo & Suburban Traction & Light'g Co. Dec.	40,583	26,780	20,334	12,379
Richmond Lt. & RR. Co.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	46,302	.....	110,474	.....
Rochester Ry. b. Jan.	101,260	90,727	47,017	39,773
July 1 to Jan. 31....	748,368	611,680	354,117	278,941
Sacramento Electric Gas & Railway Co. Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	403,524	348,196	210,305	184,607
Springfield (Ill.) Con. Jan.	16,702	13,511	5,446	3,900
Staten Island Mid'd.—				
Oct. 1 to Dec. 31....	29,350	24,972	9,299	1,069
July 1 to Dec. 31....	87,031	81,129	42,796	23,304
Syracuse Rap. Tran. b.—				
Oct. 1 to Dec. 31....	186,432	176,742	84,588	79,901
July 1 to Dec. 31....	389,173	343,533	166,103	151,321
Toledo Bowling Green & Fouth'a Tract. Dec.	23,444	.....	10,513	.....
Jan. 1 to Dec. 31....	246,933	.....	115,166	.....
Toledo Ry. & L'nt. a. Jan.	125,493	113,177	63,097	56,410
Twin City Rap. Tr. Dec.	331,331	294,341	178,875	180,290
Jan. 1 to Dec. 31....	3,612,210	3,173,975	1,592,040	1,758,254
United Tr. (Alb'y) b. Jan.	129,186	118,393	41,781	39,397
July 1 to Jan. 31....	912,683	865,611	311,007	278,073
Virginia Passenger & Power Co. Nov.	122,396	.....	65,888	.....
July 1 to Nov. 30....	643,184	.....	380,140	.....
Youngstown-Sharon Ry. & Light a. Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,985	.....	200,014	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

d These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

* Results for 1901 are for Cincinnati Newport & Covington Ry.

† Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

‡ Includes other income.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Athens Electric Ry.—				
Jan. 1 to Dec. 31....	16,069	.....	13,889	.....
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,060,979	1,065,523	119,235	def. 1,559
July 1 to Dec. 31....	2,129,378	2,134,114	611,704	9,815
Charleston Consol. Rail- way Gas & Elec. Dec.	12,605	12,673	3,903	17,441
Cincinnati Dayton & To- ledo Traction..... Jan.	15,915	16,410	def. 5,913	def. 6,045
June 1 to Jan. 31....	129,776	.....	26,862	.....
Cin. Newp. & Cov. Light & Traction..... Dec.	23,886	16,223	32,758	11,405
Jan. 1 to Dec. 31....	255,873	188,562	237,876	145,340
Clev. Painesv. & E. Dec.	5,709	4,650	def. 1,871	891
Jan. 1 to Dec. 31....	74,551	71,296	5,907	6,373
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	66,900	69,884	24,390	28,144
July 1 to Dec. 31....	136,743	140,897	196,585	191,504
Elgin Aurora & So. Jan.	8,333	8,333	3,619	3,304
June 1 to Jan. 31....	66,665	60,665	54,900	50,761
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,134	.....	443	.....
July 1 to Dec. 31....	10,268	.....	9,443	.....
Ind'p'ls & East Ry. Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,683	.....	18,633	.....
International Traction Co. System (Buffalo). Dec.	132,322	123,241	7,092	def. 23,414
Oct. 1 to Dec. 31....	390,134	396,489	21,046	def. 35,137
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	5,656	5,737	5,723	def. 2,779
July 1 to Dec. 31....	11,391	11,391	11,794	1,993
Jacksonv. Elec. Co. Nov.	2,867	.....	4,333	.....
May 1 to Nov. 30....	20,417	.....	18,457	.....
Kingson Consolidated—				
Oct. 1 to Dec. 31....	9,272	.....	651	.....
July 1 to Dec. 31....	18,924	.....	8,761	2,319
Lexington Ry. Dec.	5,258	4,159	233	def. 423
Jan. 1 to Dec. 31....	5,258	4,159	56,017	43,979
May 1 to Jan. 31....	41,281	2,249	1,336	790
Long St. Ry. (Can.) Jan.	2,205	1,859	3,383	4,000
Dec.	1,939	.....	43,143	17,663
Los Angeles Ry. Oct.	20,972	21,096	43,143	17,663
Milwaukee Elec. Ry. & Light Co. Jan.	71,097	65,401	43,999	48,300
Milwaukee Light, Heat & Traction Co. Jan.	12,681	8,339	def. 2,928	def. 1,794
Montreal St. Ry. Dec.	17,405	15,185	46,045	27,000
Oct. 1 to Dec. 31....	49,474	44,536	168,307	147,233

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Roads.	Int'l. Rentals, etc.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	8,914	10,389	def. \$8,945	def. \$6,692
July 1 to Dec. 31....	18,044	20,022	\$4,142	\$4,041
New York & Queens Co.—				
Oct. 1 to Dec. 31....	48,895	45,720	def. \$6,359	def. \$3,924
July 1 to Dec. 31....	96,403	91,378	\$5,025	\$5,078
Northern Ohio Traction & Light Co.—Jan.	20,960	12,750	2,978	6,353
New York & Stamford—				
Oct. 1 to Dec. 31....	5,411	5,537	def. \$689	def. \$2,917
July 1 to Dec. 31....	10,382	9,710	\$19,032	\$14,131
Pacific Electric—Oct.	18,350		8,965	
Sept.	18,301		2,909	
Penn. L. & RR.—				
July 1 to Dec. 31....	12,500	11,563	10,229	3,990
Penn. L. & RR. & Wap- pam Falls—				
Oct. 1 to Dec. 31....	6,052	10,010	def. \$805	def. \$2,104
July 1 to Dec. 31....	6,105	20,952	\$3,434	\$1,670
Pueblo & Suburban Traction & Light Co. Dec.	11,249	4,050	9,085	9,229
Rochester Ry.—Jan.	25,588	28,484	\$21,808	\$15,520
July 1 to Jan. 31....	191,372	178,829	\$170,632	\$106,088
Sacramento Electric Gas & Railway Co.—Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Staten Island Midland—				
Oct. 1 to Dec. 31....	14,560	14,738	def. \$7,270	def. \$13,667
July 1 to Dec. 31....	28,501	28,748	12,346	def. \$3,444
Syracuse Rapid Tr.—				
Oct. 1 to Dec. 31....	57,075	57,075	\$28,500	\$24,468
July 1 to Dec. 31....	114,150	114,096	\$54,514	\$44,288
Toledo Rys. & L.—Jan.	39,458	37,827	23,639	17,583
Twin City Rapid Tr.—Dec.	78,018	164,350	101,857	115,885
Jan. 1 to Dec. 31....	192,717	187,632	1,060,323	881,887
United Trac. (Alb'y) Jan.	23,778	21,963	\$18,458	\$7,890
July 1 to Jan. 31....	167,047	144,978	\$174,359	\$137,826

* Includes other income.

† Fixed charges include dividend on preferred stock.

‡ These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

§ Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

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Chicago Peoria & St. Louis Railway Co. of Illinois.

(Report for the fiscal year ended June 30, 1902.)

Under date of December 8, 1902, President Charles E. Kimball says in substance:

GENERAL RESULTS.—The business for the year ending June 30th, 1902, shows a gratifying increase over that of the year preceding, and is the largest in the history of the property. After deducting interest on outstanding bonds, taxes, rentals and betterments, there remains \$187,484.

BONDS.—During the year \$175,000 additional prior lien mortgage 4½ p. c. bonds were issued to provide for the improvement of the Peoria St. Louis Terminal and for other purposes. It is expected that the terminal will be in full operation by Jan. 1, 1903.

EQUIPMENT.—In order to meet the constantly increasing demand for coal cars, and it is expected that 300 coal cars of 90,000 lbs. capacity each will be delivered for service in Jan., 1903. Since the close of the fiscal year three new ten-wheel locomotives contracted for in January last have been delivered.

A large quantity of equipment (1,666 box cars and 104 coal cars) which had been operated by this company's service for some years but not owned by the company, was acquired in January last on a favorable basis, both as to cost and terms of payment, and a car trust was made securing the deferred payments, which includes interest at 6 p. c. per annum. These notes amount to \$4,641.25 each month and they are chargeable directly to operating expenses.

MISCELLANEOUS.—During the year, under contract with the Federal Land Co., 4 miles of track were laid in the yards of that company at the extensive works being erected by it at Federal, near Alton, Ill. Pursuant to contract with the Illinois Central R.R. Co., the 10 miles of track between Madison and Glen Carbon, used jointly with steel rails weighing 75 pounds to the yard. The cost of this latter item and the purchase of additional equipment, together with an additional loan of interest, have increased the advances to the Litchfield & Madison Ry. Co. from \$145,122 as of June 30th, 1901, to \$187,484 as of June 30th, 1902.

LITCHFIELD & MADISON RY. FUNDING.—The proper development of the business of the Litchfield & Madison Ry. calls for further expenditure for equipment and betterment purposes. It is important that reimbursement be made for funding such further expenditures and the reorganizing of this company's treasury for advances already made, which can shortly be made of the completion of arrangements by which the above result will be accomplished. The net earnings of

the Litchfield & Madison Ry. Co. for the year amounted to \$30,489, against which were charged taxes, betterments and matured car trust obligations, leaving a balance to net income of \$635.

Of the 2,146,306 tons carried during the year, 930,190 tons were bituminous coal (increase, 105,856 tons) and 234,488 tons were grain (decrease, 10,761 tons).

Statistics.—Earnings, expenses, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.
Tons of freight carried.....	2,146,306	1,833,321
Tons of freight carried one mile.....	204,031,034	165,164,227
Average distance each ton hauled (miles).....	95-07	90-09
Average earnings per ton per mile.....	0-555 cts.	0-612 cts.
Freight earnings per freight train mile.....	\$1-845	\$1-925
Freight earnings per mile of road.....	\$3,571	\$3,457
Average train-load (tons).....	297	298
Number of passengers carried.....	544,124	570,519
Number of passengers carried one mile.....	13,699,940	13,935,382
Average distance each pass. carried (miles).....	25-18	24-43
Average earnings per passenger per mile.....	1-893 cts.	1-826 cts.
Earnings per passenger-train mile.....	\$7-59 cts.	\$8-80 cts.
Passenger earnings per mile of road.....	\$1,030	\$1,005
Freights—		
Freight.....	\$1,132,058	\$1,010,739
Passenger.....	259,399	254,456
Mail and express.....	37,917	37,882
Rentals.....	12,758	30,292
Switching, etc.....	20,643	14,194
Total gross earnings.....	\$1,462,776	\$1,347,358
Operating expenses and taxes—		
Maintenance of way and structures.....	\$195,751	\$245,961
Maintenance of equipment.....	237,191	208,718
Conducting transportation.....	708,519	609,453
General expenses.....	56,579	48,777
Taxes.....	53,980	53,701
Total operating expenses and taxes.....	\$1,241,524	\$1,164,710
Net earnings.....	\$220,951	\$182,643
Interest.....	10,837	4,529
Income from investments.....	16,000	15,000
Total net income.....	\$247,788	\$202,172
Deduct—		
Interest on prior lien bonds.....	\$60,038	\$56,250
Interest on consolidated bonds.....	96,750	\$4,750
Rental Litchfield & Madison Ry.....	24,750	18,485
Miscellaneous.....	52,510	
Total deductions.....	\$234,046	\$169,485
Surplus to profit and loss.....	\$13,742	\$32,887

BALANCE SHEET JUNE 30.

Dr—	1902.	1901.	Cr—	1902.	1901.
Road & equipm't.....	11,832,906	11,299,438	Common stock.....	3,600,000	3,600,000
Securities owned (par value).....	\$1,000,000	1,082,900	Preferred stock.....	3,750,000	3,750,000
Material & suppl'.....	10,599	117,417	Prior lien bonds.....	1,420,000	1,260,000
Cash (incl. in tran.).....	10,599	74,000	Consolidated bds.....	2,000,000	2,000,000
Cash to pay int.....	50,950	49,360	Income bonds.....	2,000,000	2,000,000
Due from ag'ts & co.....	37,389	50,283	Car trusts.....	\$17,757	
Due by other cos.....	12,587	7,869	Audited vouchers.....	175,896	192,400
Acc. receivable.....	97,906	124,561	Pay-rolls.....	61,638	54,992
Adv'ts to Litchfield & Madison Ry.....	187,484	145,122	Due to other cos.....	38,358	36,497
Sundry accounts.....	18,459	12,549	Interest matured.....	60,250	49,350
Insurance.....	9,596	8,028	Taxes (due Apr. 1).....	49,256	26,940
Other balance.....	31,115	26,879	Rep. equip. fund.....	18,151	9,616
Profit and loss.....		7,819	Miscellaneous.....	28,973	18,750
Total.....	13,721,185	13,002,922	Profit and loss.....	6,399	
			Total.....	13,721,185	13,002,922

* Stock of Peoria & Pekin Union Ry. Co., \$250,000; stock of Litchfield & Madison Ry. Co., \$500,000; stock and bonds of Alton Terminal Ry. Co., \$100,000; company's own securities in treasury, \$210,900.—V. 74, p. 323.

Union Traction Company of Indiana.

(Statement for the year ended Dec. 31, 1902.)

The results for three years past compare as follows:

Year ending Dec. 31:	1902.	1901.	1900.
Gross earnings.....	\$962,266	\$752,520	\$447,616
Operating expenses.....	516,503	423,675	247,045
Net earnings.....	\$445,763	\$328,845	\$200,571
Fixed charges.....	297,657	260,065	177,946
Available for dividends.....	\$148,106	\$69,780	\$22,625

Dividends at the rate of 5 p. c. per annum are being paid on the preferred stock, of which the total authorized issue is \$1,000,000.—V. 75, p. 499.

Twin City Rapid Transit Company.

(Report for the year ended December 31, 1902.)

President Thomas Lowry says:

GENERAL RESULTS.—The gross earnings for the year increased 13-81 per cent and the net earnings increased 15-71 per cent over 1901. The company has operated the property, including taxes, for 49-30 per cent of the gross earnings, as compared with 43-35 per cent for the preceding year. The increase in operating expenses is largely due to increase in wages and abnormal cost of fuel, the increase in wages alone adding 2 per cent to the operating expense. After paying all fixed charges and 7 per cent dividends on the preferred stock, there is a balance in the net income of \$1,060,324, being equal to 7-06 per cent upon the common stock, as compared with 5-97 per cent for the previous year. From this surplus, four quarterly dividends of 1½ per cent each, amounting to 5 per cent, have been declared on the common stock, leaving a balance of \$291,060.

NEW STOCK.—The company has sold \$1,501,000 of its common stock to its stockholders at par, said stock carrying with it the dividend for the last quarter of the year. The proceeds have been partly used to pay the cost of improvements to the properties during the current year, and the balance will be used toward paying for improvements the ensuing year.

CONSTRUCTION.—The rapid growth of the property has made it imperative that our company take steps to provide additional power for the present and future growth of the property. Plans for this development have been carefully made by the best engineers in the country, and the plant is expected to be fully completed during the year 1904. The company has expended during the year \$1,330,633 for power plants, cars and new construction, distributed as follows: Track construction, \$459,359; power plants, \$396,111; real estate, \$23,650; 50 cars complete with 4 motors and air brakes, \$337,729; east side storage station, \$95,835.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1902.	1901.	1900.	1899.
Passenger earnings.....	\$3,591,649	\$3,150,498	\$2,814,205	\$2,476,880
Other sources.....	20,662	23,478	25,161	45,914
Total receipts.....	\$3,612,311	\$3,173,976	\$2,839,366	\$2,522,794
General expenses.....	\$158,707	\$149,798	\$158,472	\$105,856
Maint. of equipment.....	196,821	179,768	159,835	165,364
Maint. of way & struc.....	83,135	85,990	61,086	33,820
Cost main. pow'r sta.....	269,225	217,947	170,602	147,467
Insurance.....	20,368	15,116	9,490	6,863
Injuries & damages.....	138,445	97,140	82,949	72,911
Legal expenses.....	23,000	23,000	23,000	23,000
Car service.....	745,771	646,693	641,196	602,692

Total operating.....	\$1,630,170	\$1,415,452	\$1,304,990	\$1,156,972
Net earnings.....	\$1,932,041	\$1,758,524	\$1,534,666	\$1,368,822
Deduct—				
Interest and taxes.....	\$711,718	\$666,638	\$634,325	\$628,243
Dividends on pref.....	210,000	210,000	204,760	187,553
Dividends on com.....	(5)769,263	(4)600,400	(3)460,300	(2)378,250
Total.....	\$1,690,981	\$1,477,038	\$1,279,376	\$1,191,446
Surplus.....	\$281,060	\$281,486	\$255,290	\$174,776
P.exp. & tax to earn.....	49-30	48-35	49-16	48-71

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1902.	1901.	1900.	1899.
Resources—				
Roadway, etc., including securities in treasury.....	\$2,989,594	\$1,606,910	\$0,960,164	\$0,878,740
Notes & accts. receivable.....	32,349	99,670	96,720	64,176
Cash.....	646,072	878,738	208,817	\$04,835
Materials and supplies.....	171,776	84,512	89,742	87,169
Miscellaneous.....			526	2,910
Total.....	\$3,839,791	\$2,164,830	\$1,355,969	\$1,337,830
Liabilities—				
Common stock.....	16,511,000	15,010,000	15,010,000	15,010,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	2,700,000
Funded debt.....	10,868,000	10,868,000	9,388,000	10,838,000
Unpaid vouchers, etc.....	55,762	31,079	44,381	87,928
Trainmen's deposits.....	23,350	23,275	23,275	23,626
Taxes accrued, not due.....	2,888	69,894	62,063	
Interest accrued, not due.....	207,293	207,029	206,471	216,246
Bills payable.....			520,000	11,000
Dividend payable.....	206,388	300,300	225,150	225,150
Income account—surp.....	2,991,846	2,700,284	2,418,798	2,163,507
Miscellaneous.....				410
Total.....	\$3,839,791	\$2,164,830	\$1,355,969	\$1,337,830

—V. 75, p. 1255.

Herring-Hall-Marvin Safe Company.

(Report for the year ended Dec. 31, 1902.)

President H. A. Tenney says:

GENERAL RESULTS.—The gross sales for 1902 were \$1,114,342. The net earnings after interest charges were \$70,840. Of this amount \$25,425 was spent for betterments to buildings, machinery, tools, etc., in addition to ordinary repairs, but the entire item has been charged off; also \$9,200 for conservative treatment of another item, leaving the net earnings for the year \$36,215. The quick assets Jan. 1, 1903, were \$57,325, exclusive of real estate, buildings, machinery, tools, good will and patents. The total liabilities, actual and contingent, were \$349,157.

The superintendence of the factory during the year 1901 proved to be inefficient and a change was made during 1902, which has proved of much benefit to the company. A modern cost department has been introduced, under the direction of a trained foreman, which will insure the company against making undesirable contracts. The sales of 1902 increased 50 p. c. over those of 1901 and the efficiency of the factory has been so increased that it can now make deliveries with reasonable promptness to meet this increased business.

The policy of the management will be to apply its net earnings in payment of its indebtedness. This will strengthen the credit of the company and make a good future for the stockholders.

PLANT.—The company owns six acres of land in Hamilton, Ohio, with a brick factory thereon covering one-half that area. It is equipped with the best machinery taken from the Hall's Safe & Lock Co. factory, formerly in Cincinnati, Ohio, and the Herring and Marvin factories in New York City. Tracks of the Pennsylvania R.R. surround the buildings. The sales in the early part of 1901 made it necessary to increase the floor space of the factory and to add some new machines. A proper office building was necessary, which was built. This made room in the factory for machinery and more men.

The company maintains a portion of the former Herring factory in South St. New York City, where manufacturing is carried on at a profit. The company possesses stores in New York, Philadelphia, St. Louis and San Francisco, located in the best business centres in the respective cities and supplied with adequate stocks of new safes. They form a valuable part of the good-will of the company.

At the recent annual meeting the following directors were elected:

H. A. Tenney, W. D. Pownall, R. T. Pullen, George R. Gray, Otto T. Bannard, J. Edward Studley, L. D. York, C. U. Carpenter and W. E. Drummond, the last two succeeding F. O. Gerrig and Robert C. McKinney.—V. 73, p. 1316.

National Lead Company.

(Report for the fiscal year ended Dec. 31, 1902.)

President L. A. Cole says in substance:

The net earnings for the year in all departments aggregated \$1,202,514, being an increase of \$90,374 over the preceding year. Dividends of \$1,043,280 were paid and \$159,234 added to surplus account, which now amounts to \$1,437,042, and is actively employed as working capital. The sum of \$222,668 was expended in maintaining and improving plants, of which \$100,452 was for ordinary repairs and \$122,215 for distinctively new work, the whole sum being charged to operating expense accounts. All but two minor departments show marked increases of tonnage, and in the main features of our business the volume was the largest in the history of the company. Some embarrassment followed on a fire in April which destroyed one of our Brooklyn mills, and while the loss was covered by insurance the resulting decrease in output at the time of greatest demand was detrimental. A new plant of larger capacity and fire proof construction is nearing completion, the increased cost of which will be finally disposed of from current earnings without addition to plant investment account.

In continuance of the policy pursued since the formation of the company, the directors are considering the desirability of adding still further to the volume and diversity of products manufactured as an additional source of profit. When, and if such a policy is recommended, requiring as it will additional working capital, the whole subject will be brought before you for consideration. A special meeting of stockholders has been called to act on amendments to the

charter which have been prepared by counsel, to the end that it may conform to the existing statutes.

Statistics.—Result for four years and the balance sheets were as follows:

	1902.	1901.	1900.	1899.
Net earnings.....	1,202,514	1,112,140	1,076,441	1,378,906
Deduct—				
Dividend on pref.....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....			149,054	149,054
Total.....	1,043,280	1,043,280	1,192,334	1,192,334
Surplus.....	159,234	68,860	def. 115,592	181,572
Previous surplus.....	1,277,808	1,208,948	1,324,941	1,143,280
Remaining sur.....	1,437,042	1,277,808	1,208,941	1,324,841

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—				
Plant investment.....	23,465,357	23,471,010	23,471,010	23,476,974
Other investments.....	1,219,242	1,227,424	1,230,321	1,230,321
Stock on hand.....	5,838,617	5,213,707	5,032,718	5,124,711
Treasury stocks.....	190,600	190,600	190,600	190,600
Cash in banks.....	352,342	374,435	374,435	374,435
Notes receivable.....	152,575	170,494	181,886	181,886
Accounts receivable.....	1,544,750	1,608,149	1,576,875	1,461,548
Total.....	32,563,484	32,150,818	33,065,987	31,851,533
Liabilities—				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	1,437,041	1,277,808	1,208,948	1,324,841
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable.....	83,939	60,407	9,406	12,751
Notes payable.....	1,050,000	800,000	1,895,000	1,895,000
Total.....	32,563,484	32,150,818	33,065,987	31,851,533

—V. 76, p. 334, 215.

National Biscuit Company.

(Report for the year ended Jan. 31, 1903.)

The report says in substance:

GENERAL RESULTS.—The net profits show a small increase over the preceding year. We have reduced our percentage of profit to sales without reducing the total amount of our profits. Although the price of nearly every article of raw material used by us has been higher than during the preceding year (the increase in some cases being very large), we considered it the wisest policy to make no general advance in our price list, and the prices of our goods have remained substantially the same as during the preceding year. This result has been made possible by the economies we have introduced, and by the more thorough organization of our different departments. We have by no means reached the limit in this direction. We have had a very large increase in the sale of our package goods bearing our in-er-er trade-mark design.

NEW FACTORIES.—Two new factories are of fireproof construction, will be equipped with the most improved and modern machinery, will be lighted and operated by electricity, and will be the finest food factories in the world. They will be able to turn out 600,000 packages of Uneda biscuits a day. Their cost when equipped and in operation will be about \$1,250,000.

Operations.—The operations were as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Sales to Jan. 31, inc.....	40,321,925	38,625,135	38,439,180	35,851,581
Net profit to Jan. 31, inc.....	3,689,338	3,670,445	3,318,385	3,304,151
F. c. of profit to sales.....	9-17	9-40	8-60	9-20
Dividends.....	2,849,951	2,837,197	2,843,651	2,323,708

Surplus..... 839,387 833,248 474,704 1,009,839

On pref. stock paid 5/4 p. c. in 1898, 7 p. c. in 1899, 1900, 1901 and 1902; 1903, Feb. 14 p. c. on common, paid 1 p. c. Oct. 1899; 4 p. c. in 1900, 1901 and 1902; 1 p. c. Jan., 1903; 1 p. c. will be paid in Apr. 1903.

	1903.	1902.	1901.	1900.
Assets—				
Plant, real est., mach., pats., etc.....	50,976,733	50,235,531	50,235,531	50,235,531
Cash.....	1,709,495	1,798,793	1,405,000	1,405,000
Stocks & securities.....	664,803	833,533		
Accts. receivable.....	4,041,465	2,904,924		
Raw mat. sup. etc.....	4,676,903	3,741,747		
Total.....	61,070,000	59,600,133		

—V. 74, p. 435.

Ohio & Indiana Consol. Natural & Illuminating Gas Co.

(Statement for year ended Dec. 31, 1902.)

The CHRONICLE has been favored with the following official statement of earnings (for 1902), the first made public since the consolidation in 1899, also with an interview affording the following information.

The flow of natural gas from the company's wells, which is used altogether for fuel purposes, has so far decreased that as against a former pressure of 320 the pressure has in some places been reduced as low as 60. Pumping machines have therefore been introduced at great expense to increase the pressure and force the gas to the various places of consumption, and as the company has been prevented by legislation, both State and local, from increasing the price charged (viz. 6 to 10 cents per 1,000 cubic feet), the continuance of dividends became impossible. About a year ago the local people apparently began to appreciate the fact of the enormous decrease in the supply of natural gas in the State and a better feeling now prevails. Most of the long-time contracts are now expiring; these it is hoped to renew at 10 cents per 1,000 cubic feet; the gas will be enriched by artificial means and meters introduced to prevent loss by waste.

The earnings for the year 1902 were sufficient to pay the interest on the bonds of the old companies and 8 per cent on the stock and leave a small surplus before deducting construction expenses. The total surplus on Jan. 1, 1903, was about \$130,000. No dividends will be paid for a year or more in order that a surplus may be accumulated to meet the increased expenditures necessary for the purposes above noted, but there is no intention to default on the interest of the bonds of the constituent companies.

The results for the year ending Dec. 31, 1902, were as follows:

Earnings (11 mos.) all sources.....	\$421,180	Profit over interest.....	\$186,626
Operating expenses.....	118,104	Dividends.....	178,843
Net earnings.....	\$303,076	Balance, surplus.....	\$7,982
Interest on bonds.....	116,400	Construction.....	55,916
Profit over interest.....	\$186,626	Deficit, deducting construction.....	\$47,934
Less December earnings (estimated).....			34,000

Net deficit..... \$13,934

NOTE.—The company is successor of the Ohio & Indiana Gas Co., and its only direct mortgage obligations are the \$1,940,000 of 6 p. c. bonds issued by that company. The interest (\$116,400) on these bonds appears as an item in the preceding statement. Four other companies (Fort Wayne Gas Co., etc.) are controlled by stock owner-ship. These companies have 6 per cent bonds outstanding to a grand total of \$5,410,000, but as only their surplus profits after payment of interest belong to the parent company, the latter includes these surplus profits directly in its earnings, and makes no mention of the interest charge. This is the method pursued by the United States Steel Corporation and other industrial companies.

The statement to the New York Stock Exchange containing report of operations for the constituent companies in 1909 and 1900 was in V. 70, p. 994.—V. 71, p. 1015.

Pittsburg Coal Company.

(Report for the year ended December 31, 1902.)

President Francis L. Robbins says in substance:

GENERAL RESULTS.—The year 1902 shows a very gratifying increase in the net earnings and tonnage compared with those of the previous year. The net earnings increased \$1,607,049, or 51 per cent, while the output of the Pittsburgh district increased from 11,929,501 tons to 12,546,355 tons, or 13 1/2 per cent, and of the Hooking district from 1,225,614 tons to 1,381,96 tons, or 12 1/2 per cent. These results have been brought about to a large degree by pursuing the policy of acquiring additional coal lands necessary to preserve intact the company's coal holdings and of broadening the markets and means of distribution of the company's product.

The production of coal at the Pittsburgh district mines would have been very much greater had not operations been restricted by the inadequacy of transportation facilities from the Pittsburgh district, in consequence of which it was impossible to fill many large and profitable contracts, while on the other hand the enforced idleness of mines largely increased the cost of production. The freight congestion continued throughout the year with but occasional periods of relief. However, the extensive improvements now authorized by the different railroads afford encouragement for the future.

A new wage scale for the year beginning April 1, 1903, was agreed upon during the early part of this month. The new scale accords the employees a substantial increase in wages and insures harmonious relations with your company's operatives for another year. (V. 76, p. 381.)

As in the preceding years, there was credited to the coal royalty fund \$400 per acre for all the coal mined, exclusive of that taken from leased tracts, which amount is very largely in excess of its purchase price. The coal lands have not been revalued on the books of the company but are carried at cost.

ACQUISITIONS.—The acquisitions made during the year 1902 were as follows:

(a) In the Pittsburgh district, 15,551 acres of coal and 939 acres of surface lands.

(b) In the Hooking district of Ohio, 2,956 acres of coal and 1,798 acres of surface land, being additional to the original purchase of the properties of the New Pittsburgh Coal Co. and the Greendale Coal Mining Co.

(c) All of the surface lands, mine equipment, 400 miners' houses and other property of the Midland Coal Co., with three mines in operation on the Charliers Valley Branch of the P. C. C. & St. L. Ry., and a lease for a period of forty years of all the coal owned by that company, approximating 5,000 acres; also the purchase of the capital stock of the National Dock & Fuel Co., its subsidiary company engaged in a lake shipping and fueling business in Cleveland, Ohio, and Erie, Pa.

(d) A controlling interest in the capital stock of the Pittsburgh & Castle Shannon RR., which carries with it the ownership of several hundred acres of the best Pittsburgh coal, with a mine in successful operation. This coal is especially adapted to the requirements of, and is convenient to, the local Pittsburgh trade.

(e) Entire capital stock of the Colonial Coke Co.

(f) Additional equipment of the most modern and improved type for all mines where it can be advantageously used.

(g) 520 standard forty-ton railroad cars, a portion of which was built at the Montour shops of this company.

(h) A controlling interest in the Milwaukee Western Fuel Co., which was formed during the preceding year by the merging of the properties of B. Uhrig Fuel Co., the R. P. Elmore Co., F. R. Buell Coal Co., George S. Eastman and H. M. Benjamin Coal Co., which owned and operated eleven docks and yards in the City of Milwaukee.

(i) A controlling interest in the Western Coal & Dock Co., with docks located at Waukegan, Ill.

The docks and property acquired on the Great Lakes not only offer the company a complete outlet for its present production but also give it control of many thousands accounts direct with consumers of the product of its mines in the Pittsburgh and Hooking districts, as well as the income arising from the handling charges and selling commissions on a large percentage of the total tonnage of anthracite coal marketed in the Northwest. Because of the anthracite strike during the past year, little or no anthracite was shipped and sold in the Northwest.

The purchase of the stock of the Colonial Coke Co. carries with it the property and equipment of a modern coke plant of 130 ovens, is the means of opening up a tract of about 8,000 acres of high-grade and coking coal, purchased by the company at the time of its organization, but which has lain dormant until now. The changed conditions existing in respect to the general coke trade now justify its development. Possession of the Colonial Coke Company property was not had until Jan. 1, 1903; none of its operations, therefore, are covered by this report, but your officers believe that the earnings for the ensuing year will be largely increased by this purchase. Contracts have been let for the construction of 270 additional ovens, to be completed within the next few months, when the output of the works will amount to over 800 tons of coke daily.

INVESTMENTS.—The company expended for investments, etc., during the year 1902 \$10,481,562 as follows: Coal lands, \$3,810,020; mining equipment, \$1,245,444; coke ovens and equipment, \$91,745; railroad equipment, etc., \$690,609; docks and yards on the Great Lakes, \$2,407,907; quick assets (coal in transit and on docks, other merchandise, working capital, \$1,941,152; other, \$40,786. During the three years ended Dec. 31, 1902, the sums so invested have aggregated \$24,692,325.

MISCELLANEOUS.—During the past year a relief association was established providing disability benefits and pensions for operatives of the company who become aged or decrepit in its service. Soon after

the organization of the company a movement was projected to interest its employees in its capital stock. A report from the officers of the Employees' Association, as the project has been called, and also a brief statement as to the relief association, are attached to the report.

The earnings and balance sheet are stated as follows:

	12 mos. to Dec. 31, '02.	12 mos. to Dec. 31, '01.	16 mos. to Dec. 31, '00.
Profits, after deducting bad debts and losses.....	\$5,753,913	\$4,272,209	\$5,480,890
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of \$400 per acre).....	650,660	576,847	826,915
Depreciation of plant and railway cars.....	396,666	595,824	411,684
Net profits.....	\$4,706,587	\$3,099,538	\$4,242,090
Quarterly div. on pref. stock (7).....	\$3,078,865	(7) 2,078,865	(7) 2,074,709
Interest on bonds.....	348,281		

Undivided profits (appropriated for pref stock dividends and working capital)..... \$2,279,441 \$1,020,673 \$2,167,381

BALANCE SHEET DEC. 31.

	1902.	1901.	1900.
Assets—			
Coal acreage, lands, mines and buildings, railways owned and operated, railway cars, docks and lighters, Norw. Coal Ry., &c.....	\$7,139,408	\$6,045,854	\$4,746,694
Inventories of coal, &c.....	1,933,577	631,198	477,582
Capital stock of other companies.....	105,647	631,475	224,232
Accounts and bills receivable.....	6,116,330	4,982,267	3,917,013
Cash.....	1,325,978	1,015,978	789,745
Total.....	\$6,619,936	76,276,769	70,155,266
Liabilities—			
Stock, preferred.....	\$9,701,200	\$9,701,200	\$9,701,200
Stock, common.....	\$3,308,200	\$3,289,200	\$3,030,700
Reserve funds.....	\$3,454,478	\$2,407,147	\$1,238,600
Bonds of subsidiary corporations.....	1,565,323	1,079,000	1,124,000
Mortgages.....	2,237,901	117,679	147,477
Liabilities created in the acquisition of coal land and mining properties.....		6,192,396	4,064,401
Pittsburg Coal Co. bonds.....	6,000,000		
Current accounts & bills payable.....	7,895,445	3,323,094	1,691,506
Undivided profits Dec. 31.....	5,467,495	3,188,033	2,167,381
Total.....	\$6,619,936	76,276,769	70,155,266

—V. 76, p. 386, 334.

Standard Chain Company.

(Balance Sheet of Dec. 31, 1902.)

The balance sheet for Dec. 31, 1902, follows:

Assets—		Liabilities—	
Real estate, plant, etc.....	\$2,461,309	Common stock.....	\$1,277,200
New construction.....	176,506	Preferred stock.....	1,031,400
Common stock in treas.....	10,000	First mortgage bonds.....	\$347,000
Accts. and notes receiv.....	261,854	Accounts payable.....	132,370
Materials, supplies, etc.....	463,944	Bills payable.....	151,000
Cash.....	10,376	Interest accrued.....	12,780
Total.....	\$3,383,989	Bonds, premium account.....	6,330
		Surplus.....	225,910
		Total.....	\$3,383,989

x After deducting \$40,000 canceled and \$113,000 in treasury.—V. 76, p. 269.

Pressed Steel Car Company.

(Report for the year ended Dec. 31, 1902.)

At the annual meeting on Wednesday President Hoffstad, as reported, said in part:

GENERAL RESULTS.—The gross sales for 1902 were \$33,373,519, as compared with \$23,032,491 for 1901. During the year we built 27-4 1/2 cars and 4,148 steel underframes for wooden cars. This shows an increase over 1901 of 11-7 p. c. in number of cars, while the output of truck frames was practically doubled. The boiler business, however, fell off about 40 p. c. owing to the increasing use of steel cars. In 1902 the company was able to build a standard steel car with 31 p. c. fewer men than in 1900 and with 23 p. c. fewer than in 1901. While the value of the business increased 47-1 p. c. during 1902, this increase was secured without any substantial increase in the company's plants.

During the last six months of the year the volume of business done was at the rate of over \$38,000,000 per annum, and so far in 1903 the rate exceeds that. But it should be borne in mind that our profits have been secured only by reason of close economy. Your management realizes that a manufacturing company can make its success permanent only by aiming continually and relentlessly to reduce costs. Although the value of the business last year increased 47-1 p. c., general expenses increased only 10-6 p. c., and general operating expenses but 20-6 p. c. over the preceding year.

IMPROVEMENTS.—We have disbursed for improvements and betterments at Allegheny plant, partially entered into in 1901, the sum of \$108,882, and at the McKees Rocks plant \$167,580. Besides this, we have removed to McKees Rocks plant the entire machinery of the Pittsburgh plant.

DEPRECIATION.—There has been charged off for depreciation during the year the sum of \$300,000. The values of the company's assets were fixed at the time of its incorporation by persons who were better able to determine those values than we are. Since there has been no decline in the value of our properties, we think it had judgment to depreciate the assets and franchisees when the real estate has increased threefold over its cost, and when the increase in volume of business indicates that the good-will, patents and organization have likewise increased largely in value.

Our method has been to figure off as depreciation a certain percentage of our monthly sales. Considering the large amount charged to repair account we believe that the allowance made for depreciation will sufficiently protect the company's properties. It should be noted, however, that in addition we have charged to the account of "repairs and additions" \$618,804 as a part of the cost of production, which is almost twice the sum similarly charged in 1901.

The board has authorized improvements and additions to both car plants to take care of the increasing business, and there remains an unexpended balance on this account of \$135,000. Of this amount about \$75,000 will be used in erecting a fireproof office building, to be located at the McKees Rocks works.

RETIREMENT OF GOLD NOTES.—While making large investments in various subsidiary companies, we have maintained such large cash balances that the board deemed it prudent to direct the purchase, during the year, of some of our outstanding obligations. Prior to Jan. 1, 1903, we acquired \$396,000 of our outstanding gold notes. It appeared to your board that the time to anticipate the payment of these obligations was in our prosperous days. We therefore called in

the \$500,000 gold notes due on Feb. 1, 1904, and they were paid on Feb. 1, 1903. The outstanding gold notes now amount to \$3,500,000 and none are due before Feb. 1, 1905, and then only \$500,000. The anticipation of these gold notes reduces our interest charges and greatly strengthens the company.

The comparative statement of income accounts and balance sheets were given in the CHRONICLE of Jan. 31, page 264.—V. 76, p. 269.

Tennessee Coal, Iron & Railroad Co.

(Report for the fiscal year ending Dec. 31, 1902.)

Chairman Don H. Bacon says in substance:

Our efforts have been largely given to the putting of your properties in shape for economical production. Considerable has been accomplished in this direction and much remains to do. We have sold the Sheffield property and will use the money toward the erection of new furnaces at Ensley, where both coal and ore are abundant and in close proximity. We have decided to erect immediately a large furnace at Ensley, and later to replace four of the stacks now there with others of much greater capacity, all up to date in design and detail. A water-purifying plant has been placed in service at the Ensley furnaces, reducing repairs and fuel consumption.

Coke-oven gas, which has heretofore been a waste product at nearly all of our ovens, is now used to make steam for hoisting and pumping, and will soon steam the boilers that are to run the electric power and light station now being constructed to supply all of our furnaces, mills and shops at Ensley. Generators and motors have been ordered for the equipment of some of the coal mines with electric haulage and light, and at other coal mines, hoists, boilers and compressors are being placed.

Your iron mines on Red Mountain will before the end of the present year be prepared to make a larger product than heretofore, and at a greatly reduced cost. On land owned by the company at Greeley, 27 miles from Birmingham, large bodies of brown ore have been opened, and shipments from them to your Birmingham furnaces will be increased. Your officers bought in November last a tract of land containing sufficient ore to supply for many years the South Pittsburgh furnaces, the equipment of which will be strengthened, so that operations may be more economically conducted.

With better methods, a reduction in the cost of mining limestone amounting to 24 cents per ton has been effected, and it is believed a further reduction is possible.

The product of the steel mill has been materially increased, and the errors in design and construction are being corrected as rapidly as possible, but at large cost both of time and money. During the past month the rail mill has been successfully operated, and we are prepared to furnish rails of all standard sections. Those already rolled are of excellent quality. The quantity of ore and coal acquired during the past year, by the purchase of fee lands, is approximately equal to the quantity removed. As stated in the report of last year for each ton of coal and ore consumed or sold, a sum is charged which will, before the exhaustion of your property, extinguish the value of the real estate as it now appears on the books.

Following are a comparative statement of earnings for the calendar years 1902 and 1901, the profit and loss account for 1902, and also the balance sheets of Dec. 31:

	1902.	1901.
Net earnings, after deducting all operating expenses, repairs, renewals, taxes, insurance, administration and provision for bad debts and doubtful accounts.....	\$2,649,063	
Balance of int. received on loans and discounts.....	5,879	\$1,725,638
Miscellaneous income.....	2,004	
Total profits.....	\$2,656,747	\$1,725,638
Deduct—		
Int. on bonds and dividends on guar. securities.....	\$750,283	
Taxes on unused lands & exp. of land dep't'm't.....	53,968	862,189

Net profit remaining after payment of all charges except depreciation.....	\$1,852,496	\$863,449
Credited to royalty and replacement fund at a fixed rate to cover depletion of mineral lands and depreciation of plant.....	419,537	359,334

Surplus earnings.....	\$1,432,959	\$504,215
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PROFIT AND LOSS ACCOUNT FOR 1902.

Surplus earnings (see preceding statement).....	\$1,432,959	
Add: Book profit on purchase at discount of guaranteed securities.....	\$131,350	
Profit from sale of Sheffield furnace property (above inventory).....	236,259	
Profit from sale of bonds of Lady Ensley Coal & Iron Co.....	24,828	
Total.....	\$1,825,396	392,437

Deduct: Premium paid on company's bonds purchased for sinking funds.....	16,771	
Dividends on preferred stock.....	23,175	
Balance.....	\$1,785,500	

Applied as follows:		
New construction at mines, \$707,244; at mills, \$363,018; at furnaces, \$194,698, and purchase of mining plant, \$45,602.....	1,310,562	
Expenses, \$60,925, and furniture account, \$454.....	61,379	

Balance used to further reduce the inventory value of plant account.....	\$413,508	
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BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Coal and ore lands.....			Common stock.....	\$2,552,000	\$2,552,800
& oth. real estate.....	\$28,181,091	\$2,745,876	Preferred stock.....	248,800	248,800
Plants and equip.....	7,094,084	8,012,500	Funded debt.....	11,811,616	12,185,036
Investments.....	366,799	8,8471	Ala. Steel & Ship		
Treasury securities.....	\$216,000	8,000	Building bonds.....	1,100,000	1,100,000
Cash.....	277,121	856,895	Bldg. pref. stock.....	440,000	440,000
Bills & accts. rec.....	3,014,771	1,826,128	Reserve funds.....	\$2,8940	\$2,448
Supplies.....	1,312,455	1,856,63	Current liabilities.....	1,825,208	1,469,159
Total.....	\$7,746,861	\$8,226,743	Total.....	\$7,746,861	\$8,226,743

x Consists of \$370,000 bonds and \$287,000 preferred stock of Alabama Steel & Ship Building Co.; also \$5,000 Cahaba bonds.
y After deducting \$478, 84 in sinking fund.
z Including bad debts, reserve, re-lining and insurance funds, and provision for all accrued taxes.—V. 76, p. 107.

United States Cotton Duck Corporation.

(Statement for year ended Dec. 31, 1902.)

After the annual meeting on Feb. 18 President Oliver gave out substantially the following statement:

GENERAL RESULTS.—The combined net earnings of the United States Cotton Duck Corporation and the Mount Vernon-Woodberry Cotton Duck Co. for the past 12 months show an increase over those

of the preceding year, notwithstanding the fact that during 1902 the company had extraordinary expenses in the Southern mills, particularly the Tallahassee Mills (Alabama), where an expenditure of \$79,000 was made for the renewal of the water power at the site of this expenditure was charged off. In addition there was expended for renewals and repairs during the 12 months \$204,000, which also being charged off makes a total of \$283,000. Furthermore in the first six months \$80,000 was charged off in reduction of the value of the inventory.

The effect of the coal strike and the tying up of shipping incident thereto during the summer months was felt by our corporation in the accumulation of considerable sail duck, an important part of our product. Notwithstanding this, however, the total sales of the Mount Vernon-Woodberry Cotton Duck Co. for the past year were 797,790 pounds greater than in the preceding year. The stock of goods on hand has been conservatively valued.

POLICY.—I have just assumed the duties of President, and it will be my policy to manage the corporation conservatively and as quickly as possible to convert into cash the stock of manufactured goods over and above that necessary to supply the trade. While I propose to manage the affairs of the corporation without reference to what may be the general market conditions regarding the securities of the corporation, I am not unmindful, being probably one of the largest individual bondholders and stockholders of the company, that careful management means increased earnings and increased security value. I am proceeding on this theory.

The following statements for the year 1902 were issued:

UNITED STATES COTTON DUCK CORPORATION YEAR 1902.	
Income from sales.....	\$2,755,788
Other income.....	39,442
Total income.....	\$2,795,230

Materials, labor, etc.....	\$2,480,768
Repairs and renewals.....	69,300
Total expenses.....	\$2,549,968
Net earnings.....	\$245,262
Less interest and general expenses.....	101,377
Surplus earnings.....	\$143,885

MOUNT VERNON-WOODBERRY COTTON DUCK CO., YEAR 1902.	
Income from sales.....	\$7,050,059
Other income.....	73,817
Total income.....	\$7,123,876

Materials, labor, etc.....	\$6,044,402
Repairs and renewals.....	138,324
Total expenses.....	\$6,182,726
Net income.....	\$941,150

Deduct—		
Current interest and general expenses.....	\$328,172	
Reduction in value of inventory.....	60,863	
Extraordinary repairs to hydraulic plant.....	79,814	
Interest on first mortgage bonds.....	356,000	
July coupons paid on income bonds.....	150,000	

Total deductions.....	\$935,870	
Balance carried to profit and loss account.....	\$15,279	

See also page 439.—V. 76, p. 216.

United Box Board & Paper Co.

(Balance Sheet Feb. 1, 1903.)

Following is the balance sheet of Feb. 1, 1903:

Assets—		Liabilities—	
Mill plant.....	\$19,238,278	Preferred stock.....	\$14,892,888
Stks. in sundry corps.....	8,234,184	Common stock.....	12,782,127
Special treasury stock.....	2,138,851	First mortgage bonds.....	1,672,000
Furniture & fixtures.....	6,687	Accounts and notes payable.....	1,056,468
Organization exp's.....	394,474	Accrued interest.....	8,332
Cash.....	77,879	Surplus, etc.....	945,243
Accts. & notes rec'd.....	943,685		
Inventory.....	695,980		
Total.....	\$31,730,028	Total.....	\$31,730,028

—V. 76, p. 387, 334.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt RR.—See Cleveland Akron & Columbus Ry. below.—V. 75, p. 440.

Alabama New Orleans Texas & Pacific Junction Railways.—Interest Payment.—The directors announce that the accounts made up to Dec. 31 show profits sufficient, after providing for interest on the "A" and "B" debentures, to pay 25 per cent on the "C" debentures.—V. 75, p. 1030.

Atchafalpa Topeka & Santa Fe Ry. Co.—Extension Mortgage for \$10,000,000.—Present Issue \$5,600,000.—The directors have authorized the making of a mortgage to secure not exceeding \$10,000,000 of Eastern Oklahoma Division first mortgage 4 per cent 25-year gold bonds, to be dated Feb. 28, 1903, and to mature March 1, 1933, without option of prior redemption; interest payable Sept. 1 and March 1; Guaranty Trust Co., trustee. The present issue will be \$5,600,000, at the rate of \$30,000 per mile on the following lines of the Eastern Oklahoma Ry. Co., which are now nearly completed, viz: Pauls Valley to Newkirk, Ind. Ter., 189½ miles; Guthrie Junction to Esau, 75 miles; Ripley to Cushing, 10 miles; Seward to Cashion; total, 293 miles.—See V. 75, p. 980.

Bristol (Tenn. and Va.) Belt Line Ry.—Mortgage.—See Bristol Gas & Electric Co. under "Industrials" below.

Bristol & Norfolk Street Ry.—Reorganized Company.—The Massachusetts Railroad Commission has authorized this company, as successor of the Stoughton & Randolph Street Ry. (V. 76, p. 108), to issue \$110,000 capital stock.

Calgary & Edmonton Ry.—New Agreement with Canadian Pacific.—At a meeting in London on Feb. 6 the depositing bondholders approved a proposition under which the railway will be leased to the Canadian Pacific Ry. Co. for 99 years at a rental of \$220,000 per annum. The present first mortgage 6 per cent bonds and certificates for unpaid interest are to be handed over to the Canadian Pacific in exchange for Calgary & Edmonton Ry. 4 per cent registered debenture stock for £1,131,700, equal in nominal amount to the present bonds. The register of the stock will be kept and the interest warrants issued and paid half-yearly by the Canadian Pacific Ry. Co. in London. The debenture stock will be

divided between the holders of first mortgage bonds and certificates for unpaid interest as follows: £94 10s. debenture stock for each first mortgage bond of £100, and the remainder (£81,698 10s.) of the stock will be sold and the proceeds applied to the payment of expenses and of about 84 p. c. on the unpaid interest certificates. As these certificates represent income, they will be redeemed in cash.

The Canadian Pacific guarantees to pay the interest on the debenture stock and at the end of the ninety-nine years will either re-pay the principal of the bonds at par or enter into a new lease for a further similar period of ninety-nine years. Out of the total amount of £1,121,700 of bonds there have been deposited £1,095,900.—V. 75, p. 1201.

Canadian Pacific Ry.—Purchase of Steamships.—Chairman Van Horne confirms the report that the company is negotiating with the Elder-Dempster Company for the purchase of about sixteen steamships, already in service between England and Canadian ports. It is understood that the negotiations are practically closed, the ships included ranging from 5,000 or 6,000 to 8,000 tons burden. Chairman Van Horne is quoted as saying:

We are buying vessels so that we may not be at the shipowners' mercy. It is best that the Canadian Pacific should control its own ocean tonnage and have through transportation from the Pacific Coast to the European ports. We are simply aiming to control our own tonnage right through to Europe and not to divert business from any American road; we have all the business we can handle, and a fleet of steamers will enable us to forward it with greater ease and facility.

Guaranty.—See Calgary & Edmonton Ry. above.—V. 76, p. 281.

Central New England Ry.—Purchase.—The company has bought the Montague farm and will now be able to complete its line to Springfield as proposed before the long contest began.—V. 76, p. 47.

Chicago City Ry.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net (over taxes).	Interest.	Deprec'n.	Balance.
1902.....	\$6,418,181	\$2,076,677	.....	\$1-0-000	\$1,895,877
1901.....	5,900,271	2,031,098	\$103,939	180,000	1,747,159

Dividends amounting to 9 per cent in 1902, against 10½ per cent in 1901, call for \$1,620,000 yearly, leaving balance, surplus, of \$276,677 in 1902, against \$127,159 in 1901.—V. 76, p. 265.

Chicago Great Western Ry.—Authorized.—The shareholders voted on Feb. 18 to increase the limit of issue of common stock from \$30,000,000 to \$50,000,000.—Compare V. 75, p. 1201, 1253; V. 76, p. 265, 157.

Chicago Union Traction Co.—Time Extended.—The Oakman committee has extended the time for the deposit of stock as provided in the call dated Jan. 20 to and including March 2. See V. 76, p. 311, 157.

Chicago & Western Indiana RR.—Called Bonds.—General mortgage bonds to the amount of \$38,000 have been drawn by lot and will be redeemed at 105 on March 1 next at the office of J. P. Morgan & Co., New York.—V. 75, p. 906.

Cleveland Akron & Columbus Ry.—Purchase.—The shareholders will vote March 19 on a proposition "adopted by the board of directors on May 1, 1902, relative to the purchase of a one-fourth interest in the Akron & Barberton Belt RR. Co." (V. 75, p. 446).—V. 73, p. 955.

Colorado Springs & Cripple Creek District Ry.—Exchange.—Of the \$1,000,000 second mortgage bonds of 1901, \$748,000 have been exchanged for the first consolidated 5s of 1902. The company is expecting the balance to be retired very shortly. The first consolidated mortgage is made to the Morton Trust Co., as trustee, and secures \$3,600,000 of 5 per cent \$1,000 first consols dated Oct. 1, 1902, and due Oct. 1, 1942. There are now outstanding \$1,928,000 first mortgage bonds (see INVESTORS' SUPPLEMENT), \$357,000 second mortgage bonds and \$971,000 first consols.

Earnings.—The results for the half-year ended Dec. 31, 1902, were as follows:

6 mos. to	Gross	Net	Fixed	Sinking	Balance,
Dec. 31,	earnings.	income.	charges.	fund.	surplus.
1902.	\$456,942	\$246,395	\$98,770	\$22,797	\$126,828

The figures for the fiscal year ending June 30, 1902, have not been published on account of a very severe rate war which extended over a period of seven months during that year.—V. 75, p. 1202.

Dayton Covington & Piqua Traction Co.—Bonds Offered. H. W. Poor & Co. are offering at 101 and interest a block of the present issue of \$450,000 1st mortgage gold 5 p. c. bonds, due April 1, 1923; total issue limited to \$550,000. The company owns and operates a street railway system extending from Dayton, Ohio (population, 85,333), through Covington and other towns to Piqua, Ohio (population, 12,173), a distance of 33 miles. Common stock, \$800,000; preferred, \$350,000. A circular says:

The road is one of the best inter-urban lines in the country. Rails weigh 70 pounds to the yard; bridges are steel, on heavy stone piers; power station is thoroughly modern and efficient. Messrs. Stone & Webster estimate net earnings at about \$43,000, against interest charges of \$22,500. The replacement value of the property is very largely in excess of the bonded debt.—V. 73, p. 288.

Detroit United Ry.—See Toledo Railways and Light Co. below.—V. 76, p. 262.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1902, are called as follows:

6 mos. end	Gross	Net	Net	D. G. H. &	Balance,
Dec. 31,	earnings.	earnings.	charges.	M. (def.)	surplus.
1902 (est.).....	\$2,812,900	\$237,000	\$509,000	\$2,000	\$326,000
1901 (actual).	2,569,805	812,650	522,438	sur. 1,980	292,142

The surplus as above in 1902, together with the balance of £2,609 remaining June 30, 1902, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396), and also a dividend of 2½ per cent on the first preferred stock (£95,421), and in addition dividends of 2½ per cent on the second preferred stock (£83,310), and 1 per cent on the third preferred stock (£71,690) for the year 1902, leaving a balance of about £4,000 to be carried forward. The full dividends on the guaranteed and first preferred stocks were also paid last year, and 4 per cent on the second preferred, but none on the third preferred, leaving a balance in 1901 of £8,308.—V. 76, p. 332, 265.

Illinois River Ry.—Guaranteed Bonds.—Waller & Co. of Philadelphia offer for sale \$100,000 first mortgage 5 per cent bonds, principal and interest guaranteed by the Ottawa Railway, Light & Power Co., "the surplus earnings of which for 1902 exceeded the interest on these bonds twice over."

Indianapolis Columbus & Southern Traction Co.—Mortgage.—The company has filed a mortgage to the Trust Company of North America of Philadelphia, as trustee, to secure \$1,000,000 of twenty-year 5 p. c. gold bonds, maturing Feb. 1, 1923, without option of earlier redemption; interest payable Feb. 1 and Aug. 1 at the office of the trustee. The present issue is \$300,000, the remaining \$700,000 being reserved to build the extension to Columbus, Ind., 21 miles, now under construction, and for other extensions.—V. 76, p. 101, 331.

Indianapolis Shelbyville & Southeastern Traction Co. of Indiana.—Bonds Offered.—Denison, Prior & Co. of Cleveland and Boston are offering at 102 and interest, by advertisement on another page, \$300,000 of this company's \$500,000 first mortgage 5 p. c. gold bonds dated Jan. 1, 1902, and due Jan. 1, 1932, but subject to call at 110 and accrued interest at any interest-paying period. Interest payable Jan. 1 and July 1 at office of American Trust & Savings Bank, Chicago, Ill., trustee. The company is required to pay into the sinking fund \$10,000 per annum, beginning Jan., 1903, with which the trustee is to buy bonds in numerical order at 105 and interest, commencing with bond No. 1. The road embraces 27 miles of track, connecting Indianapolis and Shelbyville; it is all on private right of way except about 3¼ miles. The earnings, it is stated, are double the interest charge. A descriptive circular will be sent by the bankers upon application.—V. 76, p. 265.

Interborough Rapid Transit Co.—Union Station.—See Long Island RR. below.

To Build Brooklyn Tunnel.—See New York Tunnel Co. below.

Possible Extensions.—Chief Engineer Parsons of the Rapid Transit Commission, at the meeting on Thursday presented a detailed statement of the important extensions projected for the subway in Manhattan and The Bronx enabling it to reach all parts of those boroughs and also for additional tracks and branches for the Manhattan (Elevated) Ry. President Orr is quoted as saying:

"Our efforts for years have been directed toward an eventual complete system of rapid transit for all the boroughs. Now we have the plans for three of the boroughs, and those for Brooklyn and Richmond will be ready soon. Such a perfect scheme as is proposed would have been impossible under the old regime. Now that Mr. Belmont is at the head of the elevated roads, the plan will be simple of accomplishment."

See "New York Times" and "Sun" of yesterday; also V. 74, p. 1089.—V. 76, p. 101.

Kansas City Fort Scott & Memphis Ry.—Payment of Bonds.—The \$918,000 first mortgage gold bonds of the Birmingham Equipment Co., due March 1, 1903, will be paid at maturity at the office of Messrs. Blair & Co., No. 33 Wall St.—V. 75, p. 1203.

Lake Street Elevated RR., Chicago.—Demand of Income Bondholders.—Owners of \$569,650 of the income bonds have appointed a committee, including E. A. Dicker, James Bolton, N. C. Knight, M. C. McDonald and George H. Heafford, and have notified the organization committee, of which H. N. Higginbotham is Chairman, that 80 is the price they set for their bonds in cash or in exchange for other securities that may be issued in the reorganization.—V. 76, p. 383, 378.

Lehigh Valley RR.—Officers.—D. G. Baird has been elected Secretary to succeed John R. Fanshawe, who retires after many years of service. E. A. Albright takes the place of E. Y. Hartshorne as Assistant Secretary.—V. 76, p. 266, 312.

Long Island RR.—Union Station in Brooklyn.—Plans for the underground union station for this company and the Brooklyn extension of the underground transit system of the city of New York (Interborough Rapid Transit Co.) at junction of Atlantic and Flatbush avenues, have been approved by the Rapid Transit Commissioners of the Atlantic Avenue Improvement. The station will be about 800 feet long, 220 feet wide and 18 feet below the surface, with a suitable superstructure.

Atlantic Avenue Commission.—The Mayor has appointed Clinton P. Rosseter, formerly President of the Brooklyn Rapid Transit Co., a member of the Atlantic Avenue Commission.—V. 76, p. 266, 158.

Louisville & Nashville RR.—Report as to Bond Issue.—The entire issue of \$7,500,000 five-twenty collateral trust 4 p. c. gold bonds was recently called for payment at par on April 1, 1902. No official statement is obtainable as to the method by which the necessary funds are to be raised, but it is currently reported that there are plans under consideration looking to the authorization of an issue of perhaps \$30,000,000

of 4 p. c. bonds, subject to redemption at the company's option after a brief period and secured by deposit of unified 4s of 1890. The proceeds of the first \$23,000,000, it is said, will be used in part to take up the collateral trust bonds on April 1, the South & North Alabama first mortgage bonds (\$645,400) maturing May 1, and the general mortgage 6 p. c. bonds, which are redeemable at 110 for the sinking fund in increasing amounts each year, \$810,000 having been paid June 1, 1902. This would leave a considerable sum available for other corporate purposes.—V. 76, p. 331, 212.

New York & Jersey RR.—Director.—Otto T. Bannard, President of the Continental Trust Co., has been elected a director (compare V. 74, p. 577).

Progress.—Officers of the company are quoted as saying that the construction and boring work are progressing most favorably and that trolley cars will be running through the tunnel by 1904.—V. 75, p. 1854.

New York Philadelphia & Norfolk RR.—New Stock.—The privilege is given to holders of trustee's certificates representing capital stock of record March 7 to subscribe at par (\$50 per share) for one share of new stock (represented by trustee's certificates) for each six shares of stock so represented. All subscription warrants must be returned to the Fidelity Trust Co., trustee, No. 325 Chestnut St., Phila., between the 9th and 23d days (both inclusive) of March, 1903, accompanied by payment for the subscription. The new certificates will then be issued. This will increase the outstanding issue from \$1,714,375 to \$2,000,000.—V. 76, p. 159.

New York Tunnel Co.—Incorporation.—This company was incorporated at Albany last December with \$250,000 stock to build the portion of the Interborough Rapid Transit tunnel under the East River from Battery Park to Clinton St., Borough of Brooklyn. Incorporators:

Herbert P. Brown, Sherley Onderdonk, Harold Nathan, Clarence S. Brown of New York and John D. MacLennan of Cleveland.—V. 76, p. 30, 184, 1086, 1202.

Ottawa (Ill.) Railway, Light & Power Co.—Guaranteed Bonds.—See Illinois River Ry. above.—V. 71, p. 1013.

Peoria Decatur & Evansville Ry.—Offer Renewed.—The Colonial Trust Co. of New York, as the committee named in the amended reorganization plan dated Dec. 26, 1898 (V. 67, p. 1357), gives notice to the depositing second mortgage bondholders who have not already availed themselves of the option under the plan to receive \$150 in cash per \$1,000 bond in lieu of the new securities therein named, that as the new securities could probably not be delivered for several years because of the appeal to the United States Supreme Court in the action brought by certain minority stockholders, they have arranged to purchase at the same price any of the certificates representing deposited bonds if presented on or before March 1. A large majority has accepted the cash offer.—V. 73, p. 957.

Presidio & Ferries RR., San Francisco.—Called Bonds.—The California Safe Deposit & Trust Co. of San Francisco will pay on March 15 the following bonds, viz.: Nos. 2, 19, 132, 148 and 150.—V. 75, p. 843.

St. Louis & San Francisco RR.—New Bonds.—The New York Stock Exchange has been requested to list \$5,149,000 additional 4 per cent refunding mortgage bonds of 1951, making the total listed \$45,663,000.

Officers.—At the annual meeting last week the following officers were elected:

Office at St. Louis: President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell; Vice-President and Gen. Auditor, A. Douglas; Vice Pres. and Assistant Gen. Man., C. H. Beggs; Sec. and Treas., F. H. Hamilton; Assistant Treas., F. W. Young; Assistant Sec., T. D. Heed.

Office at New York: C. W. Hillard, Assistant Sec. and Assistant Treas., to succeed J. S. Ford [who will soon go to Chicago as Secretary and Auditor of the Chicago & Eastern Illinois RR.]; Comptroller, Assistant Treas. and Assistant Sec., C. W. Hillard.

Executive Committee: James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter, who succeeds Frederick Strauss.—V. 76, p. 383, 332.

Seaboard Air Line Ry.—Earnings.—The results for the fiscal years ended June 30, 1902 and 1901, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1901-02.....	\$11,572,815	\$3,425,555	\$35,958	\$2,651,287	\$820,206
1900-01.....	10,929,051	2,808,690	11,393	2,490,414	329,669

—V. 76, p. 213.

South & Western Ry.—Details of Mortgage.—The mortgage to the Investment Trust Co. of Philadelphia, as trustee, is made to secure an issue of \$600,000 first mortgage gold bonds of \$1,000 each, dated July 1, 1902, and maturing Jan. 1, 1952, but subject to call in whole or in part at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice. Interest is payable Jan. 1 and July 1 at the office of the trustee, all coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent per annum; those of July, 1905, and Jan., 1906, at the rate of 3½ per cent, and all subsequent coupons at the rate of 5 per cent.—V. 76, p. 213.

Stoughton & Randolph (Mass.) Street Ry.—Successor.—See Bristol & Norfolk Street Ry. above.—V. 76, p. 103.

Street Railway Bonds in Massachusetts.—List of Bonds Legal for Savings Bank Investments.—See "State and City Department."

Texas & Pacific Ry.—New Income Bonds.—An annual dividend of 5 p. c. on the second mortgage income bonds was recently declared payable at the office of the Mercantile Trust Co. on May 1, on surrender of the coupons maturing that date. The holders, it is now announced, will upon

surrender on and after March 1, and before March 10, 1903, of the above-mentioned coupons, be permitted to subscribe at 80 for such an amount of additional bonds of the same issue, now in the treasury of the company, as will, when taken at the price aforesaid, be equal to the face amount of said coupons so presented and surrendered. On Jan. 1, 1903, there were \$1,762,000 of the incomes in the treasury. The St. Louis Iron Mountain & Southern owns most of the outstanding bonds. The present offer, if accepted by all the bondholders, would call for the issue of \$1,249,000.—V. 76, p. 383.

Toledo Central Station Ry.—Incorporated.—This company has been incorporated in Ohio by the Gould interests to build a railroad 4¾ miles in length at Toledo, to connect the tracks of the Wheeling & Lake Erie and the Ann Arbor with the Wabash, and to build a union passenger station. Alexander L. Smith is President and George H. Beckwith, Secretary and Treasurer. Capital stock, \$100,000.

Toledo (O.) Railways & Light Co.—No Holding Company at Present.—H. A. Everett is quoted as denying that a leasing company is about to be organized to take over the Toledo Railways & Light and Detroit United.

There is absolutely nothing in the proposition at the present time. We do not think the time opportune for the organization of a leasing company. In Toledo it is not a good time, for the reason that the Toledo Railways & Light Company is not developed to anywhere near its full earning power. We intend simply to operate these properties to the best of our ability ourselves for some time to come.—V. 76, p. 263; V. 75, p. 1355, 1088.

Underground Electric Railways Co. of London.—Report of Controlled Tramway.—The report of the London United Tramways Co., Ltd. (see V. 76, p. 833), for the calendar year 1902 shows:

Total number of passengers carried, 36,209,737; gross receipts, \$222,256; working expenses and renewals required \$120,938; net revenue, \$101,317. After payment of fixed charges a balance of \$50,156 remains, which allows of dividends on the ordinary shares amounting to 8 per cent for the year and the carrying forward of \$4,357. Of the tramways under construction, totaling 13 miles of route and 25¼ miles of single track, six miles of route have been opened for traffic.—V. 76, p. 393.

Wabash Ry.—See Toledo Central Station Ry. above.—V. 76, p. 384, 332.

INDUSTRIAL GAS AND MISCELLANEOUS.

Adams Express Co.—Sale of Boston Property.—The company confirms for us the statement that the extra dividend of \$3 a share declared last week came from the sale of certain real estate in Boston. This real estate brought more than \$500,000; the dividend calls for \$240,000. The rest of the money will be retained in the treasury for the present, though ultimately it may be distributed as an extra dividend.

European Business Purchased.—The company recently purchased the business of the Morris European & American Express Co., of No. 18 Broadway, a concern with \$50,000 stock, which for over fifty years has done a general express business between European cities and other parts of the world, and which for some time has handled the Adams company's European business.—V. 76, p. 384.

American Bicycle Co.—Last Instalment.—The third and final instalment of \$3 a share has been called for payment by the depositors of preferred and common stock, the payment to be made to the Central Trust Co. on or before March 2.—V. 76, p. 332.

American Cement Co.—Directors.—George H. Colket, President of the Huntingdon & Broad Top RR. Co., and Frank G. Thomson, a son of the late Frank Thomson, of the Pennsylvania RR. have been elected directors; the board being increased to nine members. The business for the first two months of the current fiscal year, it is stated, shows an increase of about 33 per cent in the number of barrels sold and an increase of over 50 per cent in the cash proceeds.—V. 76, p. 160.

American Graphophone Co.—New Securities—Option.—The stockholders voted on Jan. 12, 1903, to authorize:

1. An issue of \$700,000 20-year 5 p. c. convertible debentures, maturing Feb. 1, 1923, and containing all the equities of the old issue, with the added right to the holder of converting at any time into the preferred stock, dollar for dollar, of principal.

Of this issue, \$466,500 was specifically reserved to retire the outstanding debentures; \$100,000 is specifically reserved to meet a mortgage of a similar amount on the factory real estate at Bridgeport which will shortly mature. The balance, \$133,500, is to be disposed of at the discretion of the board of directors to increase the working capital.

2. An additional issue of \$700,000 of non-cumulative stock [bringing the total preferred capitalization up to \$1,500,000] to meet the conversion feature of the equivalent new debenture issue.

3. An increase in the common stock of \$300,000, bringing the amount of authorized common stock to \$1,500,000. This additional common stock is authorized to be disposed of at the discretion of the board of directors; but no action with regard to it is contemplated at the present time.

Holders of the debentures of 1898 had the privilege of exchanging their certificates at any time for the new debentures, \$ for \$. The debenture holders who were readily accessible immediately availed themselves of the opportunity and converted their holdings into preferred stock to an aggregate amount of nearly \$365,000. The dividend rate on the preferred stock is 7 p. c. until such time as 7 p. c. shall also have been paid on the common stock, after which, if also have been paid on the common stock, the amount is divided ratably between the preferred and the common in proportion to the amount issued; par value of all shares \$10. See last annual report in V. 76, p. 378.

American Grass Twine Co.—New Officers.—General Manager Thomas K. Ottis of St. Paul has been elected President to succeed S. H. Chisholm, who, however, remains on the board of directors. The board now includes:

Thomas K. Ottis, S. H. Chisholm, J. F. O'Shaughnessy, Henry E. Howard, S. Taroh, H. S. Moller, G. W. Graff and Jacob Rubino. D. O. Mills resigned several months ago.

The "New York News Bureau" says:

It is stated on authority that certain contracts made by the former management have been abrogated, as their fulfillment would have resulted detrimentally. The company is said to be clear of all floating debt and to have a supply of material on hand sufficient to last for six months, all of which is paid for. The Minnie Harvester machine is said to be very successful, and it now promises to benefit the company materially. —V. 76, p. 214, 490.

American Sewer Pipe Co.—Deal Reported Off.—See National Fireproofing Co. below. —V. 76, p. 267, 160.

American Writing Paper Co.—General Manager W. N. Caldwell has been elected President to succeed the late Elitha Morgan, and Edwin Gould and D. G. Boissevain of New York have been elected directors to succeed James N. Newton, resigned, and Mr. Morgan.

Earnings.—The earnings for the calendar year 1902 compare with 1901 as follows:

Cal.	Net	Other	Interest	Gener-1	Balance,
year.	earnings.	income.	on bonds.	management.	surplus.
1902.....	\$1,742,166	\$95,193	\$850,000	\$222,177	\$758,182
1901.....	\$1,228,890	72,852	850,000	237,685	214,037

—V. 74, p. 375.

Bay City (Mich.) Gas Co.—Earnings.—This company, a consolidation of Bay City Gas Light Co. and Bay County Electric Co., it is stated, reports:

	Output.		Earnings.	
	1901.	1902.	1901.	1902.
Gas, cubic feet.....	28,545,500	29,925,000	Gross.....	\$59,702
Electric k. w.	581,622	809,622	Net.....	27,076

First mortgage \$5 authorized, \$500,000; outstanding, \$360,000. See V. 74, p. 579.

Bay State Gas Co.—New Stock Ready.—The Mercantile Trust Co. of New York is now prepared to deliver, in exchange for the receipts representing the Boston United Gas first series 5 per cent bonds, either cash or cash and Massachusetts Gas Companies preferred shares, in accordance with the terms of the plan of reorganization dated Jan. 8, 1903.

Payment to Non-Assenting Holders.—Holders of Boston United Gas bonds, first and second series, and of non-assenting certificates of deposit for the same, will, upon surrender of the same to the Mercantile Trust Co., receive their distributive share out of the net proceeds of the sale of the collateral securing said bonds, viz: For interest and principal of each bond of first series, \$1,055.70; for interest and principal of second series, \$775.71. —V. 76, p. 384, 333.

Boston & Great Falls Electric Light & Power Co.—Deposits.—More than 90 per cent of the outstanding stock (\$185,700) has been deposited in response to the offer to purchase the stock at par. \$25 per share. There are no bonds outstanding. —V. 76, p. 333.

Bristol (Tenn.) Gas & Electric Co.—Bonds Offered.—The company will receive bids for \$220,000 of its first mortgage 5 per cent collateral 20-year gold bonds at 95 and interest. The total issue is \$375,000, but only the \$220,000 is authorized to be sold. The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are subject to call for payment on any interest day at 110 and interest; interest payable Jan. 1 and July 1; trustee, Atlantic Trust Co. of New York. The mortgage covers all property of the B. G. & E. Co. and all of the stock and bonds both of the Bristol Belt Line Ry. (owning 7 miles of track) and of the Bristol Gas & Electric Co. of Bristol, Va. The authorized capital stock (all common) is \$300,000; outstanding, \$200,000; par of shares, \$100. The gross earnings for the year 1902 are reported as \$35,566; net, \$16,004; interest on bonds, \$5,380; general and extraordinary, \$5,694; balance, surplus, \$2,080. President, B. L. Dalaney; Secretary and Treasurer, M. D. Chapman, 80 Broadway, N. Y. City. —V. 74, p. 97.

British Columbia Copper Co.—Increase of Stock.—The shareholders voted on Feb. 10 to increase the capital stock from \$1,250,000 to \$2,000,000. H. L. Horton and W. M. Robinson were succeeded as directors by C. A. Starbuck and J. D. Kernan. —V. 76, p. 214.

California Gas & Electric Corporation.—See Oakland Gas, Light & Heat Co. below. —V. 76, p. 267, 214.

Central District Printing & Telegraph (Bell Telephone) Co.—New Stock.—The shareholders voted on Feb. 13 to authorize an increase in the capital stock from \$3,510,520 to \$10,000,000 to provide for extensions and additions. The gross earnings for the year 1902 were \$2,165,981, contrasting with \$1,997,783 in 1901. —V. 74, p. 1141.

Chicago Pneumatic Tool Co.—New Directors.—Six new directors have been elected to serve two years, viz.: C. H. Wacker, W. O. Duntley, Joseph Boyer, E. B. Milliken; also Wm. Chalmers of the Allis Chalmers Co. and J. C. Taite of the English branch of the Chicago Pneumatic Tool Co. See annual report in V. 76, p. 379, 333.

Clairton Steel Co., Pittsburgh.—Operations.—The "Iron Age" says:

The company now has ten of its twelve 50-ton open-hearth furnaces at Clairton, Pa., in operation and is turning out very close to 1,000 tons of steel per day. The company is building three blast furnaces at Clairton and expects to have No. 1 stack ready for blast in April, No. 2 in June and No. 3 in August. Each furnace will have a daily capacity of about 500 tons of iron. —V. 76, p. 1402.

Colonial Salt Co.—Stock Increased.—This company, which was incorporated in New Jersey in February, 1901, has increased its capital stock from \$250,000 to \$350,000. The company owns and operates a large salt factory at Akron, O. Its headquarters are at Cleveland. The Vice-President and Treasurer is Elmer Turner, who was connected with the United Salt Co. before its connection with the National Salt Co.

Consolidated Lake Superior Co.—Order Declined.—The "Canadian Journal of Commerce" says:

At a recent meeting of the Temiskaming & Northern Ry. Co., Theodore C. Search, Vice-President of the Consolidated Lake Superior Co., stated the position in regard to his company's contract for steel rails. He said that the blast furnaces of the Algoma Steel Co. were incomplete. The blowing engines were not ready for delivery. The supply of Bessemer pig iron from the United States was exhausted. On the whole, the company thought it best frankly to decline the order, expressing their desire to bid on future orders. The commission decided to call for new tenders at once. —V. 76, p. 333, 215.

Crucible Steel Co. of America.—Controlled Company.—See Clairton Steel Co. above. —V. 76, p. 50.

Edison Electric Illuminating Co. of Boston.—A. E. Appleyard, of A. E. Appleyard & Co., Boston and Philadelphia, has transferred to friends of this company the controlling interest in the Newton & Watertown Gas Light Co., which was recently purchased by him at \$300 a share; the Edison people make the same offer to minority stockholders (V. 76, p. 386). It was Mr. Appleyard's original intention to effect a consolidation of the Natick Electric, Framingham Electric and the Newton & Watertown gas-light companies, but he has now transferred the control of these properties to the Edison interests.

New Stock.—The Edison Electric Illuminating Co., it is asserted, will shortly petition the Massachusetts Gas & Electric Light Commission for authority to issue new stock to capitalize the purchase of suburban electric properties. The companies which it is believed will be acquired, their capitalization and their floating debts include:

	Cap. stock.	Bonds & notes.	Floating debt.
Dedham Electric.....	\$60,000	\$93,000	\$21,000
Blue Hill Electric.....	30,000	.....	63,000
Milton Light & Power.....	42,000	69,000	12,000
Natick Gas & Electric.....	62,000	82,000	95,000
Framingham Electric.....	80,000	80,000	58,000
Newton & Watertown.....	250,000	90,000	34,322
Total.....	\$524,000	\$364,000	\$284,292

A list containing several of the companies above included was submitted to President Edgar, who replies: "The Edison Electric Illuminating Co. has not purchased any of the companies named." —V. 75, p. 1251.

(J. A.) Fay & Egan Co., Cincinnati.—Dividend Increased.—The company has increased the dividend rate on its \$1,000,000 common stock from 4 to 5 per cent. There is also \$1,000,000 of 7 per cent cumulative preferred. —V. 73, p. 440.

Fort Wayne Electric Works, Schenectady.—Stock Increased.—This company, controlled by the General Electric Co., recently filed a certificate of increase of capital stock from \$900,000 to \$1,000,000. —V. 74, p. 729.

General Chemical Co.—New Directors.—James Speyer, of Speyer & Co., and J. Herbert Bagg, have been elected directors to succeed Angus Cannon of Baltimore and Robert N. Hall. The stockholders have approved the new by-laws.

Dividend Increased.—A dividend of 5 per cent has been declared on the common stock out of the earnings of 1903, payable 1¼ p. c. quarterly on March 10, June 1, Sept. 1 and Dec. 1. From 1900 to 1902, both inclusive, the rate was 4 p. c. per annum. —V. 76, p. 383, 330.

General Electric Co.—New Stock.—The New York Stock Exchange has been requested to list \$1,973,000 additional common capital stock. The company has acquired a large majority of the \$3,000,000 capital stock of the Stanley Electric Manufacturing Co. The stock for which listing is asked is issued for the purchase of the Stanley Company. The latter has recently been doing a considerable and an increasing business, especially in the construction of long distance power transmission lines and is an important acquisition. Its proposed increase of capital stock from \$3,000,000 to \$10,000,000 will presumably be given up. (Compare V. 74, p. 725, V. 76, p. 163).

The Boston News Bureau says that the purchase of the Stanley Electric Co. was made upon the basis of an exchange of General Electric Co. stock taken at \$195 per share for Stanley Electric Co. stock at \$120 per share.

Controlled Company Stock.—See Fort Wayne Electric Works above. —V. 76, p. 385, 263.

Great Atlantic & Pacific Tea Co.—Application Denied.—Surrogate Thomas, on the ground that he lacks jurisdiction, has denied the application made by the temporary administrators of the estate of George F. Gilman described in V. 75, p. 1256.

International Salt Co.—Independent Company.—See Colonial Salt Co. above. —V. 75, p. 1205.

Lackawanna Steel Co.—Bonds.—President Walter Soranton, in a circular to the shareholders, makes the following statement regarding the \$15,000,000 bond issue referred to last week:

The construction of your new plant near Buffalo has been progressing rapidly. With the development of plans for the successful prosecution of the enterprise, your directors have deemed it imperative to provide for a much larger output than was originally contemplated, in order that the proportion of expenses to revenues might be reduced.

to the lowest practicable point and to secure control of an adequate supply of ore and other raw materials for future needs. The completion of these plans will involve a larger expenditure than was originally contemplated and your directors have accordingly determined that the interests of the company require it to secure some \$15,000,000 in addition to that already provided for.

To accomplish this result and to make provision for future needs your directors have determined to recommend to the stockholders the authorization of an issue of not exceeding \$20,000,000 of first mortgage 5 per cent convertible gold bonds of the company, secured by a mortgage of its real estate and plant at West Seneca and the stocks of other corporations now owned by it and the sale of \$15,000,000 of such bonds at the present time.

If authorized by the stockholders, said \$15,000,000 of bonds are to be offered to the stockholders of the company for subscription, in proportion to their present holdings, at 96 per cent of their face value and accrued interest. Subject to this right of subscription, to be exercised within a limited period, and subject to the approval of the stockholders, your directors have entered into an agreement with Messrs. Kean, Van Cortlandt & Co. and Speyer & Co. of the City of New York for the sale to them of the entire amount of said \$15,000,000 of bonds, or so much of them as may not be subscribed for by the stockholders.

The bonds are to be dated April 1, 1903; to be payable April 1, 1923; to be redeemable at the option of the company at 107½ and accrued interest at any time within three years from April 1, 1903, on 80 days' notice; and if not so redeemed are to be convertible into stock of the company, dollar for dollar, at par, at holders' option, at any time between April 1, 1906, and April 1, 1915.

As announced last week, Speyer & Co. and Kean, Van Cortlandt & Co. of this city have agreed to take any of the bonds that may not be subscribed for by stockholders.

The plant which the steel company is building at West Seneca, near Buffalo, is connected with Lake Erie by canal, affording cheap transportation for ore from the Northwest and for the shipment of the company's products. (V. 72, p. 778.) The plant will make not only steel rails and billets, but plate and structural and other materials, a total of "at least 1,250,000 tons yearly." (See V. 74, p. 429.) Electric power and all modern devices for rapid and economical operation will be employed. The company has ore properties in Minnesota, Michigan, Wisconsin and New York, on which there are said to be 56,000,000 tons of ore in sight; it owns in fee 21,720 acres of bituminous coal lands in Pennsylvania; blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., and an interest in the Cornwall & Lebanon RR. and the Cornwall & Lebanon Iron Co.

The stockholders will meet in West Seneca on March 8 at 11 A. M. for the purpose of authorizing the issue. The New York office is at 100 Broadway. The directors of the company were named in V. 74, p. 1142.—V. 76, p. 385.

Lehigh Coal & Navigation Co.—Report.—The results for the years 1902 and 1901 compare as follows:

Calendar year.	Gross revenue.	Interest, taxes, etc.	Sink fund & depreciation.	Dividends.	Balance, surplus.
1902.....	\$1,353,098	\$1,354,595	\$271,193	(5)\$717,832	\$9,978
1901.....	2,574,928	1,325,335	187,077	(6)\$860,799	201,687

—V. 76, p. 161.

Manchester Mills.—Option to Subscribe.—Shareholders of record Feb. 12 are offered the privilege of subscribing for \$2,000,000 of 6 p. c. preferred stock at par (\$100 a share). Subscription books close Feb. 21 and subscriptions are payable in instalments of 25 p. c. each on April 1, June 1, Aug. 1 and Oct. 1, 1903. If subscriptions to the amount of \$1,750,000 shall not have been received the directors are authorized to reject all subscriptions. See V. 76, p. 386.

Manufacturers' Light & Heat Co.—Purchase.—This company has purchased the three-fourths interest of Senator William Flinn in the \$1,500,000 stock of the Wheeling Natural Gas Co. (see V. 75, p. 1209). The purchase price, it is understood, was on the basis of approximately \$4,000,000 for the whole issue, or say \$66 per \$35 share. This is about \$30 less than the price at which the Hope Natural Gas Co. obtained its unexercised option. The seller will take \$500,000 stock of the Manufacturers' Co. in part payment, raising the amount of said stock outstanding, including the amount now being issued to stockholders, to \$6,370,000. Senator Flinn says:

I have sold my entire interest, being three-fourths of the capital stock, with the provision that the remaining stock will be purchased at the same price and under the same terms. The Wheeling Natural Gas Co. and its auxiliary companies have done a gross business of \$1,200,000 during the past year from the sale of gas and in addition have very valuable oil properties, producing approximately \$100,000 a year.

The Manufacturers' Light & Heat Co. and its auxiliary companies have done a gross business of \$1,700,000 during the past year, giving the combined companies \$1,000,000 of business during the past year. The plants combined have some 300,000 acres of territory under lease for gas and oil, which ought to assure them a permanent supply of gas for the next thirty or fifty years.

The entire capital stock of the following, it is stated, is owned by the Wheeling Co.: Western Pennsylvania Gas Co., Natural Fuel Co. of Pennsylvania, Ohio Valley Gas Co. of Ohio and the Venture Oil Co.

The Manufacturers' Company will meet the cost of its proposed pipe line into West Virginia (\$3,000,000) from the proceeds of new stock and of a bond issue, the details of which have not yet been decided upon. The statement that two officials of the Standard Oil Co. have recently been elected directors is officially denied.—V. 76, p. 385.

Mutual Light & Water Co., Brunswick (Ga.)—Mortgage.—A mortgage has been made to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure \$225,000 of \$1,000 bonds dated Jan. 1, 1903, and due Jan. 1, 1928; interest rate 4 p. c. for first four years, thereafter 5 p. c.; interest payable Jan. 1 and July 1; no sinking fund. President, Albert Fendig.—V. 66, p. 471.

National Coal & Iron Co.—First Dividend.—The company on Jan. 24 paid its first dividend, 8 p. c.—V. 75, p. 506; V. 63, p. 350.

National Fireproofing Co.—Options Expire.—Pittsburg "Money" says that the options on a controlling interest of the American Sewer Pipe Co. at \$38 per share have been allowed to expire.—V. 76, p. 162.

National Glass Co.—New Stock, etc.—The shareholders voted on Feb. 16 to issue \$1,550,000 of 7 p. c. non-cumulative preferred stock. This stock will be offered to holders of present stock at par, each subscriber being entitled to subscribe for two-thirds of his present holdings. The stock will be paid for one-half in cash and the balance by the surrender of \$775,000 of the present stock (\$2,325,000). This will make the total outstanding stock \$3,100,000, divided equally into preferred and common.

The "Pittsburg Dispatch" says:

It was reported at the meeting that the earnings since the resumption of work last August were very satisfactory and were sufficient to pay (after caring for all fixed charges) dividends on the preferred stock as well as the common. The company expended last year about \$500,000 in building the new plants at Rochester and Cambridge, O. These are now regarded as the finest of their kind in the world. In order to reduce the cost of insurance the company will install sprinklers, and to insure cheaper fuel will build gas plants at Rochester, Cambridge and Jeannette.

These additional improvements will be paid for from the cash proceeds of the new stock.—V. 76, p. 1337.

National Lead Co.—New Director.—Walter Tufts has been elected a director to succeed Joseph L. McBirney, deceased. **Adjourned.**—The special meeting to amend the company's charter preparatory, it is understood, to a consolidation with other lead concerns, was adjourned for lack of the necessary two-third vote to carry the amendment.

Annual Report.—See a preceding page.—V. 76, p. 334, 315.

Nebraska (Bell) Telephone Co.—New Stock.—The shareholders voted on Feb. 13 to increase the capital stock from \$1,800,000 to \$2,400,000, the new stock to be sold at par to shareholders of record (one share for every three held) to meet the cost of new construction. The American Telephone & Telegraph Co. owns \$918,517 of the outstanding issue.—V. 74, p. 1255.

Newton & Watertown Gas Light Co.—See Edison Electric Illuminating Co. of Boston above.—V. 76, p. 336.

New York Steel & Wire Co.—See Waterbury & Co. below.—V. 72, p. 678, 630.

New York Sasquehanna & Western Coal Co.—Called Bonds.—The County Savings Bank & Trust Co. of Scranton, Pa., will redeem at 110 on March 1 \$15,000 first mortgage bonds drawn for the sinking fund.—V. 74, p. 633; (also volumes 54 to 59, inclusive.)

Oakland Gas, Light & Heat Co.—Sale.—A circular signed by President James A. Britton says in substance:

The California Gas & Electric Corporation has given notice that it will on March 16, 1903, exercise the option to buy all stock of this company deposited with the First National Bank of Oakland. Under the terms of this option each stockholder is to receive from said corporation \$70 cash per share, and in addition thereto an amount per share which will equal the proportionate value per share of all betterments made by this company from March 1, 1902, to March 16, 1903, and of all material, supplies and surplus cash on hand belonging to this company.

At last accounts about 25,000 shares out of a total of 30,000 shares issued had been deposited. (California Gas & Electric Corporation V. 76, p. 214, 267.)—V. 75, p. 294.

Oceanic Steamship Co., San Francisco.—New Stock.—The shareholders voted on Jan. 31 to authorize an increase in the capital stock from \$3,500,000 to \$5,000,000 (see V. 75, p. 1206). **Report.**—The report for 1902 shows:

Gross receipts from passengers, freight and mail, \$1,898,921, against \$2,002,219 in 1901, the decrease being attributed to unprecedented drought in Australia; income from assessments 18 and 19, \$443,760; other income, \$5,900; total income, \$2,348,571; deficit after deducting all expenses and charges, \$416,515. Bonded debt, \$2,400,000; outstanding notes, \$900,000; due J. L. Speckles & Bro. Co., \$4,232,704; total deficit per balance sheet, \$1,459,587. (Compare V. 75, p. 354.)—V. 75, p. 1205.

Panama Canal Co.—Acceptance.—President Roosevelt has formally accepted the offer of the company to sell its property to the United States, subject only to the ratification of the pending treaty with Colombia.—V. 76, p. 334, 315.

Providence (Bell) Telephone Co.—New Stock.—The shareholders voted on Feb. 11 to authorize the directors to increase the capital stock, using their discretion as to the amount of increase and the time when it shall be made. The amount now outstanding is \$1,600,000 in \$50 shares.—V. 73, p. 535.

Rocky Mountain (Bell) Telephone Co.—This company offers \$800,000 new stock at par to shareholders pro rata to provide for extension. This will increase the outstanding issue to \$2,397,500.—V. 74, p. 1041.

Standard Rope & Twine Co.—See Waterbury & Co. below.—V. 75, p. 613.

Stanley Electric Manufacturing Co.—Sold.—See General Electric Co. above.—V. 76, p. 163.

Swift & Co.—Temporary Injunction.—At Chicago on Feb. 18, Judge Grosscup, in the United States Circuit Court, overruled the demurrer of Swift & Co. and others, and granted the temporary injunction asked for by the Government restraining the packers from managing their business in violation of the Sherman Anti-Trust law.—V. 76, p. 162, 100.

United States Cotton Duck Corporation.—No Interest on January Coupon.—The directors have decided that no interest is applicable to the payment of the January coupon on the income bonds of the Mount Vernon-Woodberry Cotton Duck Co. The July interest was earned and paid in Aug. last. Report.—See page 434.—V. 76, p. 216.

United States Steel Corporation.—Opinion Filed.—The opinion of the Court of Errors and Appeals in the case of J. Aspinwall Hodge against the corporation, in which a decision was recently announced in favor of the defendant, was filed at Newark on Feb. 18 by Justice Van Sickel. The opinion gives the legal grounds for the decision and upholds every act of the directors in connection with the proposed retirement of preferred stock. See "New York Sun" of Thursday.—V. 76, p. 385, 107, 99.

United States Telephone Co.—New President.—F. S. Dickson has been elected President to succeed H. A. Everett, resigned.—V. 75, p. 1403.

Waterbury & Co.—Consolidation.—Stock Offered.—This company, recently organized under the laws of New Jersey, is a consolidation of the Waterbury Rope Co. (V. 73, p. 492; V. 63, p. 756) and the Brooklyn Wire Co. The capital stock is \$350,000 8 p. c. preferred stock and \$1,000,000 common stock, in shares of \$100 each, all of which has been issued to purchase and retire the stocks of the above companies. A circular says:

The business of the company is the manufacture, at its mills in Brooklyn, of Manila and Sisal rope and binder twine, and also wire and wire rope of all kinds. The combined companies in the last five years manufactured about 75,000,000 pounds of these products of a value of about \$8,500,000. The average net profits for the last five years have been over \$149,000 per annum, which is sufficient to have paid 8 p. c. on the preferred stock and over 12 p. c. on the common stock. The net profits for the year 1902 were \$156,376. The company owns stock in the New York Steel & Wire Co. (V. 73, p. 678, 690), which cost \$173,500, and which was acquired with a view of securing a supply of steel wire rods necessary for the business.

The company offers for sale \$100,000 of 8 p. c. treasury stock, dividends payable quarterly, to provide for the manufacture of insulated lead covered copper cables, which the directors are convinced will add largely to the profits of the company, and for which it has the buildings and power ready. The balance sheet shows no liabilities aside from notes and accounts aggregating \$166,634, offset by cash \$36,264, notes and accounts receivable \$123,143 and merchandise \$240,563. The directors are: J. M. Waterbury (President), F. C. Havemeyer, Elliott Johnston, H. H. Pickling and J. M. Waterbury Jr.—V. 76, p. 387; V. 73, p. 492; V. 63, p. 756.

Waterbury Rope Co.—See Waterbury & Co. above.—V. 72, p. 493; V. 63, p. 756.

Western Electric (Bell Telephone Manufacturing) Co.—Extra Dividend.—The directors on Feb. 20 declared "a dividend of \$2,000,000, being 20 per cent on the present outstanding capital stock of \$10,000,000, payable on March 10 to stockholders of record Feb. 12 in certificates of stock of the par value of \$100 each, no fractional shares to be issued. The authorized issue of stock is \$15,000,000.—V. 74, p. 484.

Wheeling Natural Gas Co.—Change in Control.—See Manufacturers' Light & Heat Co. above.—V. 76, p. 1209.

The Financial Review (Annual), published at the office of the COMMERCIAL and FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and

Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for

five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 613 Monadnock

Block, Chicago; Edwards & Smith, 1 Drapers Gardens,

London.

—Bolesvaine & Co. has issued an interesting circular on

the New York Central & Hudson River R.R., which is de-

signed to show the strong financial position of the company,

its conservative capitalization and ability to conduct trans-

portation at low cost.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 20, 1903.

The severe weather experienced early in the week in the southern and eastern sections of the country caused much delay in telegraphic and mail communication, which has been a serious handicap to the continuation of active business operations. At the close, however, normal conditions were being restored and were reflected in most markets by a heavy rush of delayed orders. The feature of the market for pig iron has been the disinclination on the part of buyers to contract for supplies for the second half of 1903; they evidently anticipate some reaction in prices and are holding off awaiting developments. In the speculative markets cotton has been the centre of interest, prices advancing to a much higher basis, generally credited primarily to the result of manipulation by prominent bull interests. The growing winter-wheat crop is reported in good condition and well protected by a good covering of snow.

Lard on the spot has been more freely offered and despite an advance in the speculative market prices for the actual product have not advanced. The demand has been limited, neither exporters nor refiners being extensive buyers. The close was dull at 10.10c. for prime Western and 9.25@9.50c. for prime City. Refined lard has met with a limited demand only, but prices have been unchanged and steady, closing at 10.30c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and prices have advanced on manipulation by packers. To-day prices weakened slightly under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February del'y.....	9.60	9.70	9.65	9.57½	9.62½	9.65
May del'y.....	9.52½	9.65	9.65	9.57½	9.62½	9.55
July del'y.....		9.42½	9.45	9.35	9.45	9.40

The demand for pork in the local market has been of a small jobbing character only, but prices have held steady at \$17.75@18.25 for mess, \$18.50@19 for family and \$19.50@21.50 for short clear. Cnt meats have been more freely offered, closing easy at 8½@8¼c. for pickled shoulders, 11@11¼c. for pickled hams and 9@9¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and slightly easier for some grades, closing at \$9.50@10 for mess, \$13@14 for packet, \$15.50@16.50 for family and \$24@24.50 for extra India mess, in tcs. Tallow has sold at lower prices. The close was quiet at 5½c. Stearines have been quiet and easier, closing at 11c. for lard stearine and 10¼c. for oleo-stearine. Cotton seed oil has weakened slightly, closing at 40¼@40¾c. for prime yellow. Butter has been in fair demand, and owing to delayed receipts prices for the better grades have advanced slightly, closing at 18@17¾c. for creamery. Cheese has been in moderate demand at unchanged prices, closing steady at 11½@14¼c. for State factory, full cream. Fresh eggs have been firmer, closing at 17c. for best grades of Western.

Brazil grades of coffee have been in less active trade demand and there has been an easier drift to values. The principal depressing factor has been a continued full movement of the Brazil crop. The close was quiet at 5½c. for Rio No. 7 and 6¾@6½c. for Santos No. 4. West India growths have been quiet, buyers holding off awaiting arrivals of supplies from Venezuela. East India growths have been quiet and unchanged. Speculation in the market for contracts has been moderately active, but prices have declined under selling by tired holders to liquidate their accounts. The close was quiet and easier. Closing prices were:

Feb.....	4.40c.	June.....	4.70c.	Oct.....	4.95c.
March.....	4.45c.	July.....	4.75c.	Nov.....	5.03c.
May.....	4.60c.	Sept.....	4.90c.	Dec.....	5.20c.

Raw sugars have been in fairly active demand and firmer, closing at 8½c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, but at irregular prices; quotations range from 4.75@4.90c. for granulated. Pepper has been firmer. Teas have been unchanged.

Offerings of attractive grades of Kentucky tobacco have continued limited and the business transacted has been at firm prices. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 1,400 cases including 1901 crop, Pennsylvania broad leaf at 12½@13c.; 1900 crop, Pennsylvania broad leaf at 13½c.; 1901 crop, Zimmers, Spanish, at 15½@16½c., and 1901 crop, Gabbard at 14c. Foreign tobacco has been in fair demand and firm.

The market for Straits tin was higher early in the week, but in response to a decline in the London market prices weakened locally and the close was at 39.40@39.60c. Ingot copper has continued to advance and the close was firm at 12.90@13.10c. for Lake. Lead has been in moderate demand and steady at 4.12½c. Spelter has advanced slightly, closing at 5.05@5.10c. Pig iron has been in fairly active demand in the way of withdrawals on contracts.

Refined petroleum has been firm, closing at 8.30c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has advanced to 10-05c. Credit balances have been steady at \$1.50. Spirits turpentine has sold slowly and prices have weakened to 66@66½c. Rosins have been firm and higher, closing at \$3.30 for common and good strained. Hops have been dull and slightly easier. Wool has been quiet but steady.

COTTON.

FRIDAY NIGHT, February 20, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,099 bales, against 152,085 bales last week and 193,289 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,365,691 bales, against 6,215,547 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 150,144 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	6,728	9,361	11,481	5,471	7,338	5,478	48,749
San. Fran. &c.							4,907
New Orleans...	6,644	6,826	9,405	7,951	5,495	5,989	42,310
Mobile...	106	574	1,170	198	340	584	2,912
Pensacola, &c.							520
Savannah...	4,518	3,334	7,283	4,734	3,933	5,155	28,957
Brunswick, &c.							520
Charleston...	164	339	88	108	347	779	1,823
Port Royal, &c.							511
Wilmington...	611	789	696	465	511	2,558	5,617
Wash'ton, &c.							296
Norfolk...	1,127	949	2,368	2,338	1,204	1,169	9,145
N.Y. News, &c.							296
New York...	252	432	28	473	40	64	1,289
Boston...	229	612	496	1,820	371	693	4,231
Baltimore...							3,864
Philadelphia, &c.		74			380	25	479
Total this week	20,386	32,190	33,000	23,551	19,956	32,016	152,099

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Feb. 20.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	45,749	1,821,610	43,747	1,740,840	225,943	144,433
San. Fran. &c.	4,907	99,125	8,483	53,699		
New Orleans...	42,310	1,815,817	40,541	1,806,127	245,676	241,578
Mobile...	2,912	185,660	3,441	144,388	24,814	25,143
Pensacola, &c.	520	131,863	186	173,040		
Savannah...	28,957	1,126,766	14,321	989,583	105,685	61,954
Brunswick, &c.		108,223	4,822	122,411	14,179	3,767
Charleston...	1,823	203,012	5,922	242,301	10,083	13,149
Port Royal, &c.		221	65	1,533		
Wilmington...	5,617	307,475	5,684	237,809	7,595	17,654
Wash'ton, &c.		387		375		
Norfolk...	9,145	417,800	12,468	387,927	28,833	47,284
N.Y. News, &c.	296	19,002	537	20,985	202	189
New York...	1,289	26,484	3,178	94,078	123,961	124,046
Boston...	4,231	56,553	3,755	93,220	49,000	55,000
Baltimore...	3,864	28,539	689	63,773	4,511	8,519
Philadelphia, &c.	479	17,754	686	23,470	4,741	5,065
Totals	152,099	6,365,691	156,405	6,215,547	944,242	847,761

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	50,672	52,230	34,805	35,017	23,898	33,947
New Orleans...	42,294	49,541	38,178	49,709	30,165	63,176
Mobile...	2,912	3,441	1,951	4,764	3,358	7,140
Savannah...	28,957	14,221	16,610	42,449	10,702	20,287
Char'ton, &c.	1,823	5,987	2,393	5,843	1,722	7,932
Wilmington, &c.	5,617	5,684	2,301	5,747	720	1,870
Norfolk...	9,145	12,468	4,886	12,228	6,096	6,578
N. News, &c.	296	537	196	787	260	437
All others...	10,393	12,316	21,449	20,452	5,959	21,357
Total this wk.	152,099	156,405	123,668	179,701	82,875	162,474
Since Sept. 1	6,365,691	6,215,547	5,763,405	5,848,340	7,135,639	7,859,460

The exports for the week ending this evening reach a total of 167,745 bales, of which 84,633 were to Great Britain, 17,821 to France and 65,900 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Feb. 20, 1903.				From Sept. 1, 1902, to Feb. 20, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston...		5,383	18,306	23,689	569,409	270,679	458,008	1,298,096
San. Fran. &c.		4,778		4,778	30,908		54,835	74,543
New Orleans...	30,230	11,324	3,499	45,053	387,601	274,357	493,052	1,405,010
Mobile...					85,582		30,268	77,785
Pensacola...					57,099	9,947	54,817	121,863
Savannah...	9,922		30,594	40,516	166,076	47,877	566,030	800,083
Brunswick...					73,134		6,980	79,984
Charleston...			10,450	10,450	13,590		59,687	98,347
Port Royal...								
Wilmington...					114,230	8,949	176,372	299,559
Norfolk...					11,922	11,835	11,964	35,697
N.Y. News, &c.			250	250	6,803		750	4,515
New York...	16,671	76	9,54	26,291	106,003	13,147	180,237	309,384
Boston...	4,915		506	5,421	70,887		3,870	77,867
Baltimore...	4,194		2,011	6,205	86,861	1,900	28,668	89,809
Philadelphia...	1,829		180	2,009	14,759	24,854	1,450	36,904
San Fran. &c.	6,376		1,501	7,877	23,649		112,799	166,441
Total	84,633	17,821	65,900	168,354	1,068,397	629,000	1,230,195	2,927,592
Total 1901-02	84,095	22,561	58,911	165,567	9,430,511	619,355	1,236,305	11,286,171

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 20 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Local.	Total.	
New Orleans...	26,600	7,600	29,300	15,700		79,200	266,478
Galveston...	24,931	13,273	27,143	7,560	4,691	77,498	148,444
Savannah...			16,000	13,000		29,000	76,685
Charleston...					200	200	9,933
Mobile...	3,200		5,600		2,150	10,950	12,864
Norfolk...				1,000	9,000	10,000	12,853
New York...	2,500		3,900	1,650		7,050	115,511
Other ports...	3,000		4,000			7,000	73,532
Total 1903...	60,131	20,273	85,543	33,910	16,041	230,898	732,344
Total 1902...	57,839	13,492	56,899	19,769	13,944	161,943	685,819
Total 1901...	28,692	29,410	41,588	15,997	22,743	138,427	800,898

Speculation in cotton for future delivery has continued active and there has been a sharp advance in prices, they touching the highest point recorded in the past two years. Manipulation by prominent bull interests in leading speculative markets has been quite generally referred to as the feature of the situation, and the sharp advance in prices is generally credited as resulting from their active buying. Another development, however, that has had some influence upon the market has been a falling off in the crop movement, despite the fact that the decrease in the receipts is accounted for by the unusually severe weather experienced early in the week at the South, which has made, so it is reported, the delivery of cotton from plantations extremely difficult. The bull interests continue to point to the strength and activity of the Southern spot markets as their principal argument for the higher prices for cotton, and they also add that spinners are experiencing difficulty in obtaining full supplies of desirable spinning grades of cotton. To-day the market opened higher in response to much stronger advices from Liverpool, and on fair buying. During the day selling, understood to come principally from New Orleans longs to realize profits, started prices downwards, uncovering some stop loss orders, and this resulted in a moderate break in values. Subsequently, however, on Southern advices reporting firm and higher spot markets, the local market turned steadier and recovered part of the decline. The close was barely steady, with prices 6 points lower to 1 point higher for the day. Cotton on the spot has been firm and higher, closing at 10-05c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0-06 on	Strict Good Mid. Tinged...	0-20 on
Strict Good Middling.....	0-03 on	Strict Middling Tinged.....	0-06 on
Good Middling.....	0-44 on	Middling Tinged.....	0-12 on
Strict Low Middling.....	0-14 on	Strict Low Mid. Tinged.....	0-04 on
Low Middling.....	0-28 on	Middling Stained.....	0-06 on
Strict Good Ordinary.....	0-72 on	Strict Low Mid. Stained.....	1-06 on
Good Ordinary.....	1-00 on	Low Middling Stained.....	1-06 on

On this basis the official prices for a few of the grades for the past week—Feb. 14 to Feb. 20—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-60	8-60	8-80	8-80	9-05	9-05
Low Middling.....	9-22	9-22	9-42	9-42	9-67	9-67
Middling.....	9-60	9-60	9-80	9-80	10-05	10-05
Good Middling.....	10-00	10-00	10-24	10-24	10-49	10-49
Middling Fair.....	10-56	10-56	10-76	10-76	11-01	11-01

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-85	8-85	9-05	9-05	9-30	9-30
Low Middling.....	9-47	9-47	9-67	9-67	9-92	9-92
Middling.....	9-85	9-85	10-05	10-05	10-30	10-30
Good Middling.....	10-25	10-25	10-49	10-49	10-74	10-74
Middling Fair.....	10-81	10-81	11-01	11-01	11-26	11-26

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8-10	8-10	8-30	8-30	8-55	8-55
Middling.....	9-10	9-10	9-30	9-30	9-55	9-55
Strict Low Middling Tinged...	9-26	9-26	9-46	9-46	9-71	9-71
Good Middling Tinged.....	9-80	9-80	9-80	9-80	10-05	10-05

The quotations for middling upland at New York on Feb. 20 for each of the past 33 years have been as follows.

1903.....	6.10-05	1895.....	6.5%	1887.....	6.0%	1879.....	6.0%
1902.....	8-15	1894.....	7%	1886.....	5-15	1878.....	10%
1901.....	3-15	1893.....	7%	1885.....	11%	1877.....	10%
1900.....	8%	1892.....	7%	1884.....	10%	1876.....	10%
1899.....	6%	1891.....	9	1883.....	10%	1875.....	10%
1898.....	6%	1890.....	11%	1882.....	11%	1874.....	10%
1897.....	7%	1889.....	10%	1881.....	11%	1873.....	10%
1896.....	7%	1888.....	10%	1880.....	13%	1872.....	10%

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 10c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex-ports.	Con-sump.	Over-seas.	Total.
Saturday.....	Quiet.....	Br'ly steady			
Sunday.....	Quiet.....	Steady	841	28	4
Tuesday.....	Quiet, 20 pts. adv.	Very steady			
Wednesday.....	Quiet.....	Steady	104		104
Thursday.....	Quiet, 25 pts. adv.	Firm.....	100	400	500
Friday.....	Steady.....	Br'ly steady.	1,579	400	1,979
Total			1,924	1,000	2,924

FOREIGN.—Highest, lowest and closing prices at New York.

	Friday, Feb. 11.	Saturday, Feb. 10.	Sunday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.	Week.
PRUDEN—	—	9 36	9 36	9 36	9 36	9 36	9 36
Range Closing—	9 31—	9 32	9 37—	9 40	9 40	9 40	9 40
MASS—	9 31	9 40	9 39—	9 42	9 42	9 42	9 42
Range Closing—	9 32—	9 33	9 41	—	9 41	9 41	9 41
APRIL—	9 38	9 45	9 43	9 45	9 45	9 45	9 45
Range Closing—	9 38—	9 40	9 43—	9 45	9 45	9 45	9 45
MAY—	9 38	9 45	9 43	9 45	9 45	9 45	9 45
Range Closing—	9 38—	9 40	9 43—	9 45	9 45	9 45	9 45
JUNE—	9 40	9 50	9 43	9 50	9 50	9 50	9 50
Range Closing—	9 40—	9 41	9 45	9 46	9 46	9 46	9 46
JULY—	9 38	9 39	9 32	9 35	9 35	9 35	9 35
Range Closing—	9 38—	9 40	9 32—	9 34	9 34	9 34	9 34
AUGUST—	9 28	9 30	9 28	9 30	9 30	9 30	9 30
Range Closing—	9 28—	9 28	9 30—	9 32	9 32	9 32	9 32
SEPTEMBER—	9 28	9 38	9 30	9 35	9 35	9 35	9 35
Range Closing—	9 28—	9 28	9 30—	9 32	9 32	9 32	9 32
OCTOBER—	9 28	9 38	9 30	9 35	9 35	9 35	9 35
Range Closing—	9 28—	9 28	9 30—	9 32	9 32	9 32	9 32
NOVEMBER—	9 28	9 38	9 30	9 35	9 35	9 35	9 35
Range Closing—	9 28—	9 28	9 30—	9 32	9 32	9 32	9 32
DECEMBER—	9 28	9 38	9 30	9 35	9 35	9 35	9 35
Range Closing—	9 28—	9 28	9 30—	9 32	9 32	9 32	9 32
JANUARY—	9 28	9 38	9 30	9 35	9 35	9 35	9 35
Range Closing—	9 28—	9 28	9 30—	9 32	9 32	9 32	9 32

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWN.	Movement to February 20, 1908.			Movement to February 21, 1902.		
	Receipts.	Shops' %	Stocks	Receipts.	Shops' %	Stocks
	This week.	Since April 1, '02.	This week.	Since April 1, '01.	This week.	Since Feb. 20, '02.
Estlin, ALABAMA.....	15	17,611	860	1,798	126	17,091
Montgomery, ".....	1,740	116,014	3,940	11,703	1,062	871,432
Mobile, ".....	1,111	64,597	1,848	11,445	3,066	67,013
Bellevue, ARKANSAS.....	1,086	216,340	9,267	6,985	1,545	50,561
Little Rock, ".....	4,056	816,432	4,337	24,021	7,076	203,066
Albany, GEORGIA.....	112	35,106	1,041	1,993	191	39,932
Atlanta, ".....	800	77,156	3,723	11,000	897	39,932
Albany, ".....	3,080	84,417	3,316	14,932	2,257	152,774
Atlanta, ".....	6,080	232,019	19,973	36,266	6,632	271,151
Chickasaw, ".....	258	67,920	1,493	4,432	914	49,237
Montez, ".....	583	87,783	1,558	4,453	1,013	47,673
Rome, ".....	77	5,542	51	185	10	4,439
Louisville, MISSISSIPPI.....	4,513	181,747	5,387	19,573	4,550	189,798
Shreveport, LOUISIANA.....	371	34,983	810	6,585	547	35,312
Columbia, ".....	1,506	57,698	508	9,328	2,513	65,289
Greenville, ".....	1,739	66,291	2,623	17,651	632	42,045
Meridian, ".....	1,233	56,626	3,894	12,512	1,711	66,635
Vicksburg, ".....	1,764	76,862	2,300	14,164	2,763	87,650
Yazoo City, ".....	1,781	49,805	1,397	10,700	1,024	69,766
Missouri.....	16,501	659,459	16,961	27,953	23,656	654,592
St. Louis, ".....	263	13,267	385	.....	183	17,857
Charlott, N. CAROLINA.....	433	84,401	3,648	19,180	2,752	161,856
Channah, OHIO.....	826	17,145	584	10,290	377	58,821
Greenwood, S. CAROLINA.....	15,540	720,795	17,605	69,892	13,966	547,773
Temperance, ".....	.....	25,699	.....	1,137	76	12,483
Neapolis, ".....	.....	117	.....	2,261	400	51,931
Brenham, TEXAS.....	548	89,545	1,464	2,562	1,516	88,650
Dallas, ".....	37,506	1,061,813	42,189	42,893	4,383	1,766,638
Houston, ".....	823	102,522	1,573	4,682	2,051	82,004
Patt, ".....	.....	.....	.....	.....	.....	2,065
Total 31 towns.....	107,353	4,944,494	134,995	879,678	124,083	5,101,860
						145,311
						572,244

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1903	1902	1901.	1900.
Stock at Liverpool.....bales.	618,000	1,118,000	747,000	680,000
Stock at London.....	8,000	5,000	11,000	4,000
Total Great Britain stock.....	626,000	1,118,000	758,000	684,000
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	261,000	230,000	230,000	227,000
Stock at Amsterdam.....	-----	-----	-----	2,000
Stock at Rotterdam.....	-----	-----	300	300
Stock at Antwerp.....	3,000	3,000	-----	4,000
Stock at Havre.....	181,000	239,000	165,000	231,000
Stock at Marseilles.....	3,000	2,000	3,000	-----
Stock at Barcelona.....	42,000	96,000	57,000	77,000
Stock at Genoa.....	37,000	33,000	30,000	45,000
Stock at Trieste.....	2,000	2,000	5,000	8,000
Total Continental stocks.....	537,000	599,000	509,300	631,300
Total European stocks.....	1,163,000	1,717,000	1,267,300	1,295,300
India export stock for Europe.....	178,000	87,000	138,000	12,000
American export stock for Europe.....	597,000	518,000	375,000	498,000
Stock in Alexandria.....	51,000	40,000	27,000	43,000
Stock in Bombay, India.....	181,000	258,000	181,000	308,000
Stock in United States ports.....	94,242	84,761	99,139	103,496
Stock in U. S. interior towns.....	379,678	572,244	696,523	534,809
United States exports to-day.....	29,540	13,072	23,502	47,961
Total visible supply.....	4,045,460	4,525,077	4,089,650	4,043,566

Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....	bales.	542 000	999 000	654 000	542 000
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Continental stocks.....	513.000	568.000	467.000	604.000
American allot for Europe....	597.000	518.000	375.000	498.000
United States stock.....	944.242	847.761	599.125	1,051.498
United States interior stocks.....	379.678	572.944	696.553	554.409
United States exports to-day.....	29.540	18.072	23.802	47.961
Total American.....	3,005.460	3,518.077	3,155.450	3,279.268
East Indian, Brazil, &c.—				
Liverpool stock.....	78.000	114.000	93.000	117.000
London stock.....	5.000	5.000	11.000	4.000
Continental stocks.....	2.000	2.000	12.200	27.300
India allot for Europe.....	178.000	87.000	138.000	15.000
Egypt, Brazil, &c. allot.....	51.000	40.000	47.000	40.000
Stock in Alexandria, Egypt....	181.000	253.000	181.000	205.000
Stock in Bombay, India.....	532.000	477.000	492.000	553.000
Total East India, &c.....	1,040.000	1,007.000	934.200	764.300
Total American.....	3,005.460	3,518.077	3,155.450	3,279.268
Total visible supply.....	4,045.460	4,525.077	4,089.650	4,043.568
Middling Upland, Liverpool.....	8.80d.	41 ¹ / ₂ pds.	5 ¹ / ₂ pds.	5 ¹ / ₂ d.
Middling Upland, New York.....	10.05s.	81 ¹ / ₂ pds.	9 ¹ / ₂ pds.	9 1/2s.
Egypt Good Bro Wtd, Liverpool.....	8.50d.	5 ¹ / ₂ d.	7 ¹ / ₂ d.	8 ¹ / ₂ d.
Peruv. Rough Good, Liverpool.....	7.80d.	7d.	7 ¹ / ₂ pds.	7 ¹ / ₂ d.
Brazil Fine, Liverpool.....	5d.	4 ¹ / ₂ pds.	5 ¹ / ₂ d.	4 ¹ / ₂ d.
Manassay Good, Liverpool.....	41 ¹ / ₂ pds.	4 ¹ / ₂ d.	5d.	5 ¹ / ₂ d.

The above figures indicate a loss in 1903 of 479,617 bales as compared with same date of 1902, a decrease of 44,190 bales from 1901 and a gain of 1,894 bales from 1900.

The above totals show that the interior stocks have decreased during the week 27,645 bales, and are to-night 192,566 bales less than same period last year. The receipts at all the towns have been 16,730 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 20 and since Sept. 1 in the last two years are as follows.

February 20.	1901-03.		1901-02.	
	Week.	Since Sept 1	Week.	Since Sept. 1
<i>Shipped—</i>				
Via St. Louis.....	16,961	559,249	24,779	616,618
Via Calro.....	3,575	170,501	4,388	94,748
Via Paducah.....	255	1,745	305	2,174
Via Rock Island.....	1,855	25,379	2,000	29,866
Via Louisville.....	5,519	95,843	4,078	143,849
Via Cincinnati.....	563	29,740	1,039	74,362
Via other routes, &c.....	2,104	221,836	6,321	281,792
Total gross overland.....	30,827	1,103,593	40,564	1,240,793
<i>Deduct shipments</i>				
Overland to N. Y., Boston, &c.....	9,863	129,330	7,809	274,541
Between interior towns.....	1,943	36,132	43	46,256
Inland, &c., from South.....	1,128	34,437	825	31,443
Total to be deducted.....	12,934	199,949	8,176	352,240
Leaving total net overland.....	17,893	903,644	32,388	888,553

The foregoing shows that the week's net overland movement this year has been 17,893 bales, against 32,888 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 15,091 bales.

<i>In Sight and Spinners Takings.</i>	1905-03.		1901-02.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Feb. 20.....	152,099	6,365,691	156,405	6,215,547
Net overland to Feb. 20.....	17,893	903,644	32,388	888,553
Southern consumption to Feb. 20.....	41,000	1,000,000	37,600	879,000
Total marketed.....	210,992	8,269,335	225,793	7,983,100
Interior stocks in excess.....	*27,645	316,600	*21,328	442,859
Came into sight during week..	188,847		304,565	
Total in sight Feb. 20..	8,585,935		8,470,039	
Worth'n spinners' tak'gs to Feb. 20	49,676	1,555,956	49,010	1,513,861

* Decrease during week.

Movement into sight in previous years.

<i>Week-</i>	<i>Sales.</i>	<i>Since Sept. 1-</i>	<i>Sales.</i>
901-Feb. 22.....	152,120	1900-01-Feb. 23.....	8,081,746
900-Feb. 23.....	181,020	1899-00-Feb. 23.....	7,441,319
899-Feb. 24.....	102,960	1898-99-Feb. 24.....	9,307,079
898-Feb. 25.....	184,321	1897-98-Feb. 25.....	9,380,002

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss.	9 1/4	Nashville.....	9
Atlanta.....	9 1/4	Enfau.....	9 1/4	Natchez.....	9 1/4
Charlotte.....	9 1/4	Louisville.....	9 1/4	Raleigh.....	9 1/4
Columbus, Ga.	9 1/4	Montgomery...	9 1/4	Shreveport.....	9 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wed. day, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.
FEBRUARY						
Range.....	9 30	9 35	9 43	9 44	9 63	9 60
Closing.....	9 30	9 35	9 43	9 44	9 63	9 60
MARCH						
Range.....	9 35	9 40	9 42	9 46	9 50	9 64
Closing.....	9 34	9 38	9 40	9 44	9 48	9 62
MAY						
Range.....	9 42	9 48	9 49	9 55	9 58	9 73
Closing.....	9 43	9 48	9 49	9 55	9 58	9 73
JULY						
Range.....	9 50	9 56	9 57	9 64	9 67	9 82
Closing.....	9 50	9 56	9 57	9 64	9 67	9 82
AUGUST						
Range.....	9 17	9 24	9 27	9 32	9 34	9 51
Closing.....	9 17	9 24	9 27	9 32	9 34	9 51
TOBACCO						
Spots.....	Firm.	Firm.	Firm.	Firm.	Strong.	Firm.
Options.....	Steady.	Steady.	V'y st'dy	V'y st'dy	Firm.	Brly st'dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been very unfavorable most of the past week. The temperature has been much lower, with snow and sleet in many localities. The rainfall has also been rather heavy at a number of points. As a result of the unfavorable conditions the marketing of cotton has been interfered with and crop preparations have been interrupted or stopped.

Galveston, Texas.—We have had heavy rain on four days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has averaged 46, ranging from 26 to 66.

Corpus Christi, Texas.—We have had rain on four days during the week, the rainfall being two inches and four hundredths. The thermometer has ranged from 26 to 70, averaging 43.

Fort Worth, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 27, highest 43, lowest 13.

Palestine, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 37, the highest being 63 and the lowest 14.

Paris, Texas.—The weather is cloudy to-day with indication of more rain or snow.

San Antonio, Texas.—There has been rain on four days the past week. The rainfall reached one inch and sixty-eight hundredths. The thermometer has averaged 43, ranging from 20 to 66.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and eight hundredths. Average thermometer 41, highest 67, lowest 15.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being two inches. The thermometer has averaged 55.

Leland, Mississippi.—There has been rain during the week to the extent of two inches and seventy-eight hundredths. The thermometer has averaged 46 7/8, ranging from 12 to 73.

Vicksburg, Mississippi.—There has been rain on four days of the week, the rainfall reaching two inches and eighty-four hundredths. The thermometer has ranged from 18 to 76, averaging 45.

Greenville, Mississippi.—Heavy wind, snow and ice during the week.

Little Rock, Arkansas.—No farm work done the past week. We have had rain and snow on three days during the week, the precipitation being three inches and forty-four hundredths. The thermometer has averaged 33, the highest being 54 and the lowest 7.

Helena, Arkansas.—The weather has been too cold and wet for farming. There has been rain on three days of the week, the precipitation reaching one inch and eighty-five hundredths; also four inches of snow on one day. The thermometer has averaged 33, ranging from 6 to 66.

Memphis, Tennessee.—We have had snow, sleet or rain on four days of the week, the precipitation reaching three inches and forty-one hundredths. Picking has been stopped and marketing interrupted. The thermometer has ranged from 6 to 56, averaging 31 7/8.

Nashville, Tennessee.—We have had a snow-fall of one inch and fifty-three hundredths during the week. Average thermometer 40, highest 68, lowest 1.

Mobile, Alabama.—Heavy general rains, also sleet and snow, fell in the interior in the early part of the week, creeks and rivers overflowing lowlands; and very little farm work has been accomplished thus far. It has rained here on three days of the week, the precipitation being two inches and twenty-three hundredths. Thermometer has averaged 53, the highest being 71 and the lowest 24.

Montgomery, Alabama.—The weather has been very unfavorable for farm work, but it is yet early in the season. Rain has fallen on one day of the week, the rainfall being two inches. The thermometer has averaged 49, ranging from 19 to 80.

Selma, Alabama.—It has rained on two days of the week. The thermometer has ranged from 23 to 78, averaging 50.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 79.

Augusta, Georgia.—It has rained during the week, the precipitation being one inch and ninety-one hundredths. The thermometer has ranged from 20 to 76, averaging 49.

Greenwood, South Carolina.—We have had rain during the week to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 46, the highest being 53 and the lowest 34.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 34 to 69, averaging 53.

Stateburg, South Carolina.—A heavy rain and thunder storm occurred on Monday last with rainfall of ninety-four hundredths of an inch. The thermometer has ranged from 20 to 79, averaging 53 1/2.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 19, 1903, and Feb. 20, 1903.

	Feb. 19, '03.	Feb. 20, '03.
New Orleans.....	Above zero of gauge.	14 1/2
Memphis.....	Above zero of gauge.	32 1/2
Nashville.....	Above zero of gauge.	26 1/2
Shreveport.....	Above zero of gauge.	19 1/2
Vicksburg.....	Above zero of gauge.	39 1/2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 19, and for the season from Sept. 1 to Feb. 19 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	112,000	1,035,000	105,000	1,181,000	81,000	884,000

Imports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	16,000	16,000	32,000	14,000	274,000	288,000
1901-02..	14,000	14,000	28,000	1,000	158,000	159,000
1900-01..	4,000	28,000	32,000	35,000	269,000	304,000
Calcutta—						
1902-03..	1,000	1,000	2,000	1,000	16,000	17,000
1901-02..	1,000	1,000	2,000	1,000	8,000	9,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
Madras—						
1902-03..	.....	.....	.....	2,000	8,000	10,000
1901-02..	.....	.....	.....	7,000	3,000	10,000
1900-01..	.....	.....	.....	.....	9,000	14,000
Others—						
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	.....	.....	1,000	40,000	41,000
1900-01..	.....	.....	.....	2,000	31,000	33,000
Total all—						
1902-03..	17,000	17,000	34,000	31,000	327,000	358,000
1901-02..	16,000	16,000	32,000	4,000	207,000	211,000
1900-01..	4,000	30,000	34,000	52,000	317,000	369,000

REMEDY FOR COTTON BOLL WEEVIL REPORTED TO HAVE BEEN FOUND.—Advices from Austin, Tex., of date Feb. 15, state that a dispatch from the City of Mexico says that a series of experiments covering a period of several years has been made by expert entomologists of the Mexican Government, with a view of devising some method for eradicating the cotton boll weevil.

It is officially announced that success finally has rewarded the efforts of those scientists and that it has been discovered that a peculiar species of spider which exists in certain localities of the tropics of Mexico will feed on the eggs of the cotton boll weevil and the weevil itself. Preparations are being made to place colonies of these spiders in the cotton-growing regions of Mexico.

FEBRUARY 21, 1903.]

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 18.	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	100,000	205,000	120,000
Since Sept. 1.....	5,338,000	5,705,000	4,037,000
Shipments (cantars)*—			
This week.....	9,000	11,000	11,000
Since Sept. 1.....	256,000	310,000	170,000
Total Europe.....	17,000	27,000	20,000

*A cantar is 98 pounds.
Of which to America in 1902-03, 63,097 bales; in 1901-02, 74,312 bales; in 1900-01, 30,875 bales.

This statement shows that the receipts for the week ending Feb. 18 were 100,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.										1902.									
32s. Op.		34s. Op.		36s. Op.		38s. Op.		40s. Op.		32s. Op.		34s. Op.		36s. Op.		38s. Op.		40s. Op.	
Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.	Twist.	Mid.
Jn. 167 1/2	168 1/2	169 1/2	170 1/2	171 1/2	172 1/2	173 1/2	174 1/2	175 1/2	176 1/2	177 1/2	178 1/2	179 1/2	180 1/2	181 1/2	182 1/2	183 1/2	184 1/2	185 1/2	186 1/2
Feb. 167 1/2	168 1/2	169 1/2	170 1/2	171 1/2	172 1/2	173 1/2	174 1/2	175 1/2	176 1/2	177 1/2	178 1/2	179 1/2	180 1/2	181 1/2	182 1/2	183 1/2	184 1/2	185 1/2	186 1/2
Mar. 167 1/2	168 1/2	169 1/2	170 1/2	171 1/2	172 1/2	173 1/2	174 1/2	175 1/2	176 1/2	177 1/2	178 1/2	179 1/2	180 1/2	181 1/2	182 1/2	183 1/2	184 1/2	185 1/2	186 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 20) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901-02, are as follows:

Receipts to Feb. 20.	1902-03.		1901-02.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1903.	1902.
Savannah.....	818	66,788	459	45,168	18,674	13,084
Charleston, S.C.....	564	11,687	70	8,418	457	648
Florida, S.C.....	570	10,435	178	15,031	191	172
Total.....	1,952	88,910	718	68,617	19,362	13,944

The exports for the week ending this evening reach a total of 2,150 bales, of which 2,036 bales were to Great Britain, 94 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,993 bales. Below are the exports for the week and since Sept. 1 in 1902-03 and 1901-02.

Exports from—	Week Ending Feb. 20.			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	1,791	.....	1,791	23,641	6,078	29,719	1,422	21,493
Charleston, S.C.....	.....	.....	.....	924	.....	924	.....	1,977
Florida, S.C.....	285	94	389	7,968	953	8,921	570	10,641
Balt., S.C.....	.....	.....	.....	576	.....	576	.....	.....
Total.....	2,056	94	2,150	33,009	7,028	40,037	1,992	34,111
Total 1901-2.....	2,004	153	2,157	16,382	4,957	21,339	1,998	30,696

Quotations Feb. 20 at Savannah.—For Georgias extra fine, 16c; choice, 17c; fancy, 18c.
Charleston for Carolinas.—Fine to fully fine, 23c; fully to extra fine, 25c.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the week under review, with prices nominally unchanged at 6s. for 1 1/2 lbs. and 6 1/2 c. for 3 lbs., standard grades. Jute butts also dull at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,743 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Canadian, 4,999....	Total bales.
Celtic (additional), 4,082.....	12,987
To Hull, per steamer Hindoo, 182.....	182
To Manchester, per steamer Theopis, 3,137 upland and 265 Sea Island.....	3,402
To Havre, per steamers Bordeaux, 327 upland and 94 Sea Island.....	421
To Marseilles, per steamer Algeria, 100.....	100
To Bremen, per steamer Zieten, 3,554.....	3,554
To Hamburg, per steamer Bulgaria, 3,029.....	3,029

NEW YORK—(Continued)—

NEW YORK—(Continued)—	Total bales.
To Barcelona, per steamer Montevideo (additional), 992....	992
To Genoa, per steamers Citta di Napoli, 1,100.....	1,100
To Naples, per steamer Trave, 400.....	400
To Japan, per steamer Nubia, 1,100.....	1,100
NEW ORLEANS—To Liverpool—Feb. 13—Steamer Manhattan, 15,886....	15,886
Feb. 17—Steamers Aviemoor, 3,725; Memnon, 5,897....	9,622
To Belfast—Feb. 17—Steamer Carrigan Head, 3,890....	3,890
To London—Feb. 17—Steamer Antillan, 1,047.....	1,047
To Dublin—Feb. 17—Steamer Larne, 509.....	509
To Rotterdam—Feb. 16—Steamer Birkhall, 630.....	630
To Vera Cruz—Feb. 16—Steamer Malm, 1,879.....	1,879
GALVESTON—To Havre—Feb. 14—Steamer Montauk, 5,333....	5,333
To Genoa—Feb. 14—Stra. Ceres, 7,530; Lodovica, 4,488....	12,018
To Venice—Feb. 14—Steamer Lodovica, 5,068.....	5,068
To Trieste—Feb. 14—Steamer Lodovica, 1,219.....	1,219
SABINE PASS—To Liverpool—Feb. 19—Str. St. Quentin, 4,778....	4,778
SAVANNAH—To Liverpool—Feb. 17—Steamer Ramleh, 1,098....	1,098
upland and 200 Sea Island.....	1,298
To Manchester—Feb. 14—Steamer Bawtry, 5,371 upland and 1,571 Sea Island....	6,942
Feb. 17—Steamer Ramleh, 1,632....	6,942
To Bremen—Feb. 14—Steamer Dorothy, 9,415....	9,415
Feb. 18—Steamer Stanhope, 7,099.....	16,513
To Hamburg—Feb. 14—Steamer Dorothy, 1,481.....	1,481
To Reval—Feb. 14—Steamer Dorothy, 650....	650
Feb. 18—Steamer Stanhope, 1,300.....	1,950
To Malmö—Feb. 14—Steamer Dorothy, 400.....	400
To Gothenburg—Feb. 12—Steamer Stanhope, 250.....	250
CHARLESTON—To Bremen—Feb. 13—Steamer Benedict, 7,700....	7,700
To Barcelona—Feb. 13—Bark Vilasir, 2,750.....	2,750
NEWPORT NEWS—To Antwerp—Feb. 12—Str. St. Enoch, 250....	250
BOSTON—To Liverpool—Feb. 10—Steamer Armenian, 2,450....	2,450
Feb. 11—Steamer Sagamore, 1,469.....	4,919
To Genoa—Feb. 8—Steamer Commonwealth, 500.....	500
BALTIMORE—To Liverpool—Feb. 9—Str. Rowanmore, 4,194....	4,194
To Bremen—Feb. 13—Steamer Kohn, 1,911.....	1,911
To Antwerp—Feb. 11—Steamer Storm King, 100.....	100
PHILADELPHIA—To Liverpool—Feb. 13—Str. Haverford, 1,329....	1,329
To Antwerp—Feb. 10—Steamer Pennland, 150.....	150
PORTLAND, ME.—To Liverpool—Feb. 7—Str. Colonial, 1,641....	1,641
Feb. 17—Steamer Irishman, 4,634.....	6,275
SAN FRANCISCO—To Japan—Feb. 13—Steamer China, 750.....	750
YACOMA—To Japan—Feb. 14—Steamer Ning Chow, 751.....	751
Total.....	167,743

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

NEW YORK—	Great French	Ger.	—Ola. H'rops—	Mexico,	Total.
Bril'n. ports.	many.	Norik.	Souk.	dc.	Japan.
New York.....	18,571	764	5,885	.....	9,857
N. Orleans.....	36,635	11,324	.....	1,879	26,575
Galveston.....	5,333	.....	.....	.....	50,268
Savannah.....	4,778	.....	.....	18,595	23,638
Savannah.....	9,922	17,994	2,600	.....	4,778
Charleston.....	7,700	.....	2,750	.....	30,516
N'pt News.....	.....	250	.....	.....	10,450
Boston.....	4,918	.....	500	.....	250
Baltimore.....	4,194	1,911	100	.....	5,418
Phil'delphia.....	1,329	.....	150	.....	6,205
Port'd, Me.....	6,275	.....	.....	.....	1,479
San Fran.....	.....	.....	.....	.....	6,275
Yacoma.....	.....	.....	.....	.....	750
Total.....	64,622	17,321	33,188	3,720	24,412
Exports to Japan since Sept. 1 have been 112,792 bales from the Pacific Coast, 4,657 bales from New York and 400 bales from Norfolk.	1,979	2,601	167,743	.....	.....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MANCHESTER MERCHANT, steamer (Br.). from New Orleans to Manchester, with 13,149 square bales of cotton and 300 round bales of cotton, scuttled in Dingle Bay, Ireland, Jan. 15. The Liverpool Salvage Association's officer reported Jan. 31: "Returned from vessel, and excepting about ten feet more of the bridge structure gone, apparently no alteration on shelter deck; sea too rough to board; no signs of any cargo washing out."

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12 1/2	12 1/2	13	13	13	12 1/2
Havre, asked.....c.	26 1/2	26 1/2	26 1/2	25	25	25
Bremen, March.....c.	17 1/2	17 1/2	17 1/2	20 1/2	20 1/2	20 1/2
Hamburg.....c.	15 1/2	15 1/2	15 1/2	20	20	20
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	26 1/2	26 1/2	28	28	28	28
Reval, via Canal.....c.	32	32	32	32	32	32
Barcel'na, ind't.....c.	29	29	29	29	29	29
Genoa.....c.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Trieste.....c.	25	25	25	25	25	27
Japan (via Sues).....c.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
sales of the week.....bales.	78,000	62,000	64,000	67,000
Of which exporters took.....	1,000	1,900	1,100	3,000
Of which speculators took.....	11,000	6,200	5,700	3,100
sales American.....	66,000	60,000	58,000	61,000
Actual export.....	11,000	10,000	17,000	6,000
Forwarded.....	105,000	78,000	73,000	99,000
Total stock—Estimated.....	685,000	680,000	653,000	618,000
Of which American—Est'd.....	587,000	569,000	581,000	543,000
Total import of the week.....	145,000	108,000	63,000	70,000
Of which American.....	108,000	96,000	41,000	48,000
Amount afloat.....	196,000	193,000	231,000	237,000
Of which American.....	165,000	157,000	168,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Harden's.	Steady.	Fair business doing.	Good demand.	Easier.	Good demand.
Mid. Upl'ds.	5-14	5-14	5-18	5-26	5-24	5-28
Sales.....	7,000	8,000	10,000	14,000	12,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	2,000
Futures.						
Market opened.	Easy.	Steady at 1/2 pta. decline.	Firm at 1/2 pta. advance.	Irreg. at 3/4 pta. advance.	Steady at 1/2 pta. advance.	Excited at 3/4 pta. advance.
Market, 4 P. M.	Firm at 1/2 pta. advance.	Steady at 1/2 pta. decline.	Strong at 3/4 pta. advance.	Quiet at 3/4 pta. advance.	Strong at 3/4 pta. advance.	Brill'g at 3/4 pta. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4-67 means 4 67/100.

	Sat. Feb. 14	Mon. Feb. 16	Tues. Feb. 17	Wed. Feb. 18	Thurs. Feb. 19	Fri. Feb. 20
	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.
February...	5 02	5 04	5 03	5 02	5 05	5 09
Feb.-Mon.	5 02	5 04	5 02	5 01	5 05	5 09
Feb.-April.	5 03	5 04	5 02	5 01	5 05	5 09
April-May	5 03	5 05	5 08	5 02	5 07	5 10
May-June	5 04	5 06	5 05	5 04	5 08	5 11
June-July	5 04	5 06	5 05	5 04	5 08	5 11
July-Aug.	5 05	5 06	5 04	5 04	5 08	5 11
Aug.-Sept.	4 95	4 95	4 94	4 93	4 97	5 00
Sept.-Oct.	4 93	4 93	4 94	4 92	4 95	4 99
Oct.-Nov.	4 93	4 93	4 94	4 92	4 95	4 99
Nov.-Dec.	4 93	4 93	4 94	4 92	4 95	4 99
Dec.-Jan.	4 93	4 93	4 94	4 92	4 95	4 99

BREADSTUFFS.

FRIDAY, Feb. 20, 1903.

Business in the market for wheat flour has been quiet, and the tendency of prices has been in buyers' favor. Supplies have been arriving with increased freedom from the interior, and mills have been making deliveries on contracts promptly; in fact, in some instances receivers report that there has been something of accumulation of supplies in their hands. Advices received from Minneapolis have reported large sales of flour for shipment to Australia via the Pacific coast ports. Rye flour has been quiet but steady at unchanged prices. Buckwheat flour has had a fair sale at steady values. Corn meal has been in limited supply and firm for desirable grades.

Speculation in wheat for future delivery has been quiet, and only fractional changes have occurred in prices for the week. The tendency, however, has appeared to be towards a slightly lower basis, developments as a rule being reported as favoring a lower range of prices. The movement of the crop to primary interior markets has continued on a fairly liberal scale, as shown by the increase in the visible supply as reported at the opening of the week. The supply of wheat afloat for Europe is steadily increasing, reflecting the larger shipments of wheat from Argentina. Cable advices received during the week from Liverpool have reported free offerings from Russia, which have had a weakening influence upon that market. The outlook for the growing winter-wheat crop was reported as highly promising, the heavy snow-storms of the past week providing the crop with a good covering of snow, which will protect it from damage from severe weather. Owing to the stormy weather there was a decided falling off in receipts during the latter part of the week and this had a steadying influence upon values. Cable advices have been received from India saying that needed rains have fallen and that the wheat crop in that country was practically assured. Business in the spot markets here and at outports has been quiet, exporters being light buyers; prices have followed futures. To-day there was a steadier market on reports of a slightly better export demand. The sales for export here and at outports for the day were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82 1/2	82 1/2	83 1/2	82 1/2	82 1/2	83 1/2
May delivery in elev.	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	81 1/2
July delivery in elev.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Sept. delivery in elev.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	77 1/2	77 1/2	78 1/2	77 1/2	77 1/2	77 1/2
July delivery in elev.	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2	73 1/2

Indian corn futures have been quiet and no important changes have occurred in prices. Early in the week there was a fractional decline, due to a moderate increase in stocks as shown by the visible supply statement, and another factor that operated against values was a falling off in the export demand. Later in the week, however, shippers were reported showing slightly more interest, and this, coupled with a smaller movement of the crop to primary markets, due to weather conditions, had a steadier influence upon values, and the loss was recovered. Despite the snow-storm of the past week the condition of freight traffic on the Eastern railroads has been steadily improving and supplies of grain are beginning to come forward to the local market with a reasonable degree of regularity. Business in the spot

market has been less active, the demand for export has fallen off both here and at outports. Prices, however, have held fairly steady. To-day prices advanced slightly on light offerings. The spot market was fairly active and steady. The sales for export for the day here and at outports were about 800,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	55 1/2	55 1/2	56	56 1/2	56 1/2	56 1/2
March delivery in elev.	55 1/2	56	56 1/2	56 1/2	56 1/2	56 1/2
May delivery in elev.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
July delivery in elev.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	42 1/2	42 1/2	43	43	43	43 1/2
May delivery in elev.	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
July delivery in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Sept. delivery in elev.	43 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2

Oats for future delivery at the Western markets have been quiet and prices have continued to sag. According to the visible supply statement, stocks showed a limited increase, and as there was moderate selling of May contracts for the account of speculative holders to liquidate their contracts, prices have shown a reactionary tendency. Locally the spot market has been fairly active and there has been a slight advance in prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
No. 2 white in elev.	44	44	44 1/2	44 1/2	44 1/2	44 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2
July delivery in elev.	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Sept. delivery in elev.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2

Following are the closing quotations:

FLOUR.		FLOUR.	
Patent, winter.....	83 85	41 15	
City mills, patent.....	4 30	74	
Rye flour, superfine.....	3 90	83 15	
Buckwheat flour.....	1 90	82 15	
Corn meal.....			
Western, etc.....	3 80	83 00	
Brandywine.....	3 05	82 10	

GRAIN.		GRAIN.	
Wheat, per bush.....			
Hard Dbl. No. 1.....	6 03 1/2		
Hard Dbl. No. 2.....	5 83 1/2		
Red winter, No. 2.....	5 83 1/2		
North Dbl. No. 2.....	5 83 1/2		
Oats—mix'd, p. bush.....	42 1/2	84 5	
White.....	43 1/2	84 5	
No. 2 mixed.....	43 1/2	84 1/2	
No. 2 white.....	44 1/2	84 1/2	
Corn, per bush.....			
Western mixed.....	54 1/2	89 1/2	
No. 2 mixed.....	54 1/2	89 1/2	
No. 2 yellow.....	54 1/2	89 1/2	
No. 2 white.....	54 1/2	89 1/2	
Rye, per bush.....			
Western.....	55	89 1/2	
State and Jersey.....	57	89 1/2	
Barley—West.....	55	89 1/2	
Feeding.....	47	89 1/2	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 36 lbs.
Chicago.....	133,372	261,350	1,554,750	1,830,498	463,326	42,700
St. Louis.....	44,735	216,000	114,000	308,100	351,800	34,000
St. Paul.....	10,000	514,900	.....	240,588	61,100	1,700
Minneapolis.....	.....	1,512,900	126,040	456,700	178,940	15,900
Des Moines.....	.....	50,000	428,000	76,000	.....	6,000
Pittsburg.....	4,300	30,310	70,600	48,184	.....	.....
Cleveland.....	184,984	19,558	307,058	80,042	.....	.....
St. Louis.....	34,715	270,452	759,010	498,760	73,000	30,000
St. Paul.....	20,025	18,000	450,700	256,900	50,500	7,000
Kansas City.....	.....	276,000	529,800	214,800	.....	.....
Feb. wk. 1903.....	418,571	4,049,928	4,084,062	4,040,228	1,981,708	123,000
Same wk. '02.....	301,300	2,736,478	1,584,967	1,539,367	819,708	60,000
Same wk. '01.....	241,190	8,030,948	4,687,326	3,450,340	654,700	91,700
Since Aug. 1.....	12,908,718	102,919,290	87,007,963	115,001,070	41,842,734	7,257,717
1902-03.....	12,381,511	174,999,083	80,890,394	87,859,454	34,005,915	4,109,900
1901-02.....	11,145,750	165,848,344	128,029,306	101,287,954	30,530,320	2,601,000

The receipts of flour and grain at the seaboard ports for the week ended Feb. 14, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	135,590	400,930	723,000	477,000	128,330	107,000
Boston.....	46,156	89,310	818,500	37,300	.....	.....
Philadelphia.....	5,078	80,100	.....	21,148	6,000	.....
Baltimore.....	85,040	15,170	617,398	60,670	18,900	.....
Baltimore.....	51,310	63,554	920,385	50,495	.....	.....
Baltimore.....	10,945	110,000	17,016	30,450	.....	.....
New Orleans.....	1,354	.....	60,000	.....	.....	.....
Norfolk.....	2,645	.....	.....	.....	.....	.....
San Francisco.....	150,000	.....	224,000	.....	.....	.....
Portland, Me.....	10,951	.....	.....	37,219	.....	.....
San Francisco.....	4,388	.....	.....	.....	.....	.....
Mobile.....	2,308	.....	900	1,490	.....	.....
Port Arthur.....	1,958	104,000	.....	.....	.....	.....
St. John, N. B.....	6,780	988,000	.....	.....	.....	.....
Total week.....	388,394	1,571,531	3,750,879	319,451	145,938	112,119
Week 1902.....	298,709	750,351	539,957	283,570	40,770	10,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 14 compare as follows for four years:

Receipts at—	1903.	1902.	1901.	1900.
Flour.....bbls.	2,045,357	2,000,784	2,002,749	2,000,784
Wheat.....bush.	11,028,958	9,838,380	13,234,614	11,028,958
Corn.....bush.	10,675,720	9,838,380	11,234,614	10,675,720
Oats.....bush.	6,154,894	5,430,401	6,154,894	6,154,894
Barley.....bush.	1,232,544	1,232,544	1,232,544	1,232,544
Rye.....bush.	881,501	108,450	804,118	881,501
Total grain.....	38,123,017	38,123,017	54,797,410	40,897,410

The exports from the several seaboard ports for the week ending Feb. 14, 1903, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	84,680	497,700	78,687	60,551	33,709	8,558	8,098
Boston	81,383	347,801	10,381	87,819	.....	.....	.....
Philadelphia	81,001	708,180	81,680	.....	.....	.....	.....
Baltimore	983,704	48,680	48,680	.....	.....	.....	.....
New Orleans	814,888	700,381	8,618	1,879	.....	.....	.....
San Francisco	.....	80,000	1,884	.....	.....	.....	.....
San Pedro de Macoris	184,000	378,143	8,000	.....	.....	.....	.....
San Juan	48,908	.....	8,908	1,400	.....	.....	.....
Sanchez	.....	900	1,084	.....	.....	.....	.....
Port Arthur	104,000	.....	6,730	.....	.....	.....	.....
St. John N. B.	388,000	.....	.....	.....	.....	.....	.....
Total week	1,754,880	1,808,008	283,907	102,174	83,709	8,578	8,098
Same time '02	1,890,878	411,597	908,248	30,901	.....	80,188	.....

The destination of these exports for the week and since July 1, 1902, is as below:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom	148,087	6,887,849	1,376,803	48,479,109	1,034,085	15,080,881	11,873,065
France	18,161	1,836,618	470,148	80,012,461	8,044,601	11,873,065	.....
Belgium	14,478	600,317	.....	8,387	1,070	88,673	.....
Germany	88,000	1,836,618	.....	800	10,374	488,709	.....
Spain	30,684	795,990	.....	1,800	5,043	175,538	.....
Portugal	1,115	188,080	.....	.....	.....	.....	.....
Other Countries	16,887	618,998	8,123	1,908,618	44,725	498,588	.....
Total	283,907	10,498,008	1,754,880	88,800,888	3,108,008	28,188,881	21,728,881
Total 1902	1,890,878	9,890,488	1,880,878	60,108,888	11,887	81,728,881	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 14, 1903, was as follows:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	2,817,000	604,000	.....	570,000	11,000	848,000	80,000
Do do do	.....	187,000	7,000	.....	.....	.....	.....
Philadelphia	84,000	608,000	128,000	.....	3,000	.....	.....
Baltimore	804,000	901,000	191,000	180,000	.....	.....	.....
New Orleans	888,000	1,101,000	.....	.....	.....	.....	.....
San Francisco	718,000	888,000	.....	.....	.....	.....	.....
San Pedro de Macoris	48,000	80,000	80,000	.....	.....	82,000	.....
San Juan	80,000	.....	1,000	.....	.....	.....	.....
Sanchez	1,744,000	.....	50,000	.....	.....	888,000	.....
Port Arthur	1,000,000	1,088,000	848,000	18,000	.....	.....	.....
Do do do	.....	44,000	81,000	88,000	40,000	.....	.....
Sanchez	388,000	.....	.....	.....	.....	.....	.....
San Juan	7,800,000	3,181,000	608,000	888,000	1,000	.....	.....
Sanchez	878,000	170,000	809,000	.....	.....	.....	.....
Sanchez	700,000	78,000	411,000	88,000	288,000	.....	.....
Sanchez	.....	.....	.....	.....	.....	.....	.....
Sanchez	1,888,000	1,000	818,000	67,000	404,000	.....	.....
Sanchez	18,400,000	80,000	1,187,000	104,000	471,000	.....	.....
Sanchez	8,888,000	488,000	68,000	84,000	8,000	.....	.....
Sanchez	40,000	.....	.....	.....	.....	.....	.....
Sanchez	2,888,000	608,000	184,000	.....	.....	.....	.....
Sanchez	818,000	488,000	818,000	87,000	.....	.....	.....
Sanchez	818,000	810,000	80,000	8,000	.....	.....	.....
Sanchez	37,000	380,000	.....	.....	.....	.....	.....
Sanchez	.....	.....	.....	.....	.....	.....	.....
Sanchez	.....	.....	.....	.....	.....	.....	.....
Total Feb. 14, 1903	48,970,000	10,498,000	5,148,000	604,000	2,088,000	.....	.....
Total Feb. 7, 1903	48,489,000	9,810,000	4,785,000	929,000	2,128,000	.....	.....
Total Feb. 16, 1902	88,808,000	11,188,000	4,890,000	2,888,000	2,145,000	.....	.....
Total Feb. 18, 1902	10,888,000	17,081,000	10,808,000	1,174,000	1,488,000	.....	.....
Total Feb. 17, 1902	28,818,000	14,818,000	5,748,000	1,148,000	1,482,000	.....	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 20, 1903.

The continued upward progress of the market for raw cotton, rather than the demand this week for cotton goods, has been responsible for further advances in various descriptions of fabrics. The demand early in the week was materially interfered with by bad weather, and although it has shown some improvement during the past two days, the volume of business has not come up to the average of the weeks immediately preceding. The buying has been confined to a great extent to meeting quick requirements, and there has been the same difficulty experienced as of late in keeping these filled, owing to the continued scarcity of goods in first hands. Complaints from buyers of backward deliveries are numerous, this feature of the situation being more sharply defined by reason of the poor progress made since Monday with shipments from this market. The tone continues very strong for all cotton goods, but there seems to be more disposition on the part of buyers to hold aloof from forward engagements at the advanced prices. The local jobbing trade has been good in spite of weather checks and good reports come in from out-of-town distributing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 16 were 13,622 packages, valued at \$589,181, their destination being to the points specified in the tables below:

	1903.		1902.	
NEW YORK TO FEB. 16.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	238	19	323
Other European	5	122	15	342
China	10,367	43,732	6,989	19,408
India	30	3,107	360	4,414
Ambo	.....	6,364	1,499	3,368
Ambo	77	1,296	.....	.....
West Indies	767	4,962	310	2,389
Mexico	9	173	17	282
Central America	243	1,685	170	673
South America	1,033	9,283	510	6,594
Other Countries	52	998	282	1,623
Total	12,622	72,108	10,447	41,859

The value of these New York exports since Jan. 1 to date has been \$3,088,928 in 1903, against \$1,886,676 in 1902. The home trade demand for brown sheetings and drills keeps the market clean. Prices are tending upwards, with 4-yard sheetings particularly strong. Some makes of the

latter are sold ahead up to July. The export demand for heavy brown cottons is dull. Ducks are stronger, with advances of 1/4c. to 3/4c. in some lines. Business in bleached cottons has not been up to recent weeks, but the market is in good condition, and further advances seem likely. Wide sheetings are scarce and very firm, as are sheets and pillow cases. Canton flannels have been advanced 1/4c. in an occasional line. Cotton blankets are against buyers. The demand for various descriptions of coarse, colored cottons has been made on the quiet side this week, but all of this class of goods are well under control of sellers. There has been no change in kid-finished cambrics. Indigo blue, black and white, greys and shirting prints have been in good request this week at the higher prices made last week. Stocks are now well worked down. Fancy prints are likewise well sold and firm. Printed flannelettes and domes fabrics are decidedly firm in all desirable lines. Staple ginghams are tending upwards in the lower grades. Best grades are well sold ahead. Fancy ginghams are also sold ahead. There has been a very firm market for print cloths, but no change in prices. Regulars, 3/4c.

WOOLEN GOODS.—Conditions in the woollen goods division of the market have been less favorable this week from the sellers' point of view, so far as men's-wear fabrics are concerned. The demand has been of indifferent extent, and there have been price irregularities shown in some unexpected quarters in both staple lines and fancies. The latter have been irregular since the opening of the season, but staples have been regarded as in quite a steady position. The demand has not changed so far as the goods in best request are concerned. Staples are mostly called for, with unfinished worsteds leading. The woollen and worsted dress goods division has shown a fair amount of business in progress in both staple lines and fancies, and the general tone of the market is firm. Various lines of staple worsted dress goods have been advanced 5 to 7 1/2 per cent during the week. There has been a steady demand for wool flannels and blankets at firm prices.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods has been well maintained, and the market shows a hardening tendency on worsted fabrics. Silks and ribbons are firm, with a fair business doing. Prices of linens are well maintained. Burlaps still further tend against buyers.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Feb. 19, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS RETAINED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.				WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET.				
	Week Ending Feb. 19, 1903.	Since Jan. 1, 1903.	Week Ending Feb. 21, 1902.		Week Ending Feb. 19, 1903.	Since Jan. 1, 1903.	Week Ending Feb. 21, 1902.	
Manufactures of—	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	
Woolen Goods of—	797	407,611	8,430	2,508,389	1,476	404,985	8,973	2,470,997
Cotton	2,439	804,533	25,186	6,778,692	3,438	992,671	21,085	6,836,549
Silk	1,868	890,424	17,704	8,178,187	2,138	912,664	14,838	6,836,549
Flax	1,801	112,909	16,922	2,442,881	1,983	371,889	15,004	6,836,549
Woolen Goods of—	8,884	388,127	41,729	1,789,990	8,884	371,889	15,004	6,836,549
Total	11,889	2,168,581	109,974	21,689,056	17,788	3,028,630	119,991	19,850,118
Manufactures of—	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	
Woolen Goods of—	289	85,972	2,699	887,851	303	110,185	3,127	6,868,819
Cotton	559	173,279	4,825	1,476,416	1,437	118,728	3,920	1,370,489
Silk	387	118,583	3,274	1,127,323	1,857	108,222	3,924	1,370,489
Flax	350	55,456	2,251	411,870	448	64,747	2,766	473,008
Woolen Goods of—	2,029	65,864	42,090	356,570	2,750	37,187	3,725	382,876
Total	8,454	489,116	84,069	4,218,000	4,118	438,064	62,801	8,602,630
Woolen Goods of—	1,889	2,168,581	109,974	21,689,056	17,788	3,028,630	119,991	19,850,118
Total	15,333	2,697,967	104,043	25,887,655	21,907	3,456,694	171,192	28,077,386
Manufactures of—	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	
Woolen Goods of—	349	92,063	2,456	823,860	317	89,741	3,176	1,776
Cotton	401	138,124	4,417	1,371,026	1,337	84,731	2,918	2,918
Silk	214	109,609	1,869	916,389	1,023	86,738	2,077	2,077
Flax	262	46,986	1,890	262,447	623	69,666	3,898	3,898
Woolen Goods of—	104,757	94,155	491,925	3,429	3,429	81,153	81,153	81,153
Total	37,875	492,779	104,916	2,664,697	3,317	287,816	40,842	40,842
Woolen Goods of—	11,889	2,168,581	109,974	21,689,056	17,788	3,028,630	119,991	19,850,118
Total	39,472	2,661,680	214,890	26,982,652	21,108	3,119,461	168,383	2,317,739

—Mr. Colin C. Duncan, late of Lahey & Duncan, on Feb. 2 became a member of the cotton goods firm of Walter Turnbull & Co. The firm name has been changed to Turnbull & Duncan, with offices at 121 Prince St.

—Mr. Clark A. Miller, of Messrs. Latham, Alexander & Co., has been elected a member of the New York Cotton Exchange.

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—Street Railway Bonds Legal for Savings Banks.—The Commissioners of Savings Banks, as required by Section 8, Chapter 483, Laws of 1903, have prepared the following list of street railway bonds which comply with the requirements and provisions of this law, and are therefore legal investments for the savings banks of the Commonwealth of Massachusetts:

Name of Company.	Character of Bonds.	Rate of Interest.	Date of Maturity.
Athol & Orange Street Ry. Co.	1st mort.	5	Jan. 1, 1915
Boston & Northern Street Ry. Co.	1st mort.	5	Dec. 1, 1924
Lynn & Boston Railroad Co.	Debenture.	5	April 1, 1907
do do do	Debenture.	5	Mar. 1, 1910
do do do	Debenture.	5	May 1, 1912
Lynn Belt Line Ry. Co.	1st mort.	5	Jan. 1, 1911
Essex Electric Street Ry. Co.	1st mort.	5	June 1, 1908
Naumkeag Street Ry. Co.	1st mort.	5	April 1, 1907
do do do	Debenture.	5	July 1, 1910
do do do	1st con. mort.	5	Sept. 1, 1911
do do do	Debenture.	5	July 1, 1911
Gloucester Street Ry. Co.	1st mort.	5	April 1, 1907
Gloucester & Beverly St. Ry. Co.	1st mort.	5	Dec. 1, 1916
Mystic Valley Street Ry. Co.	1st mort.	5	Jan. 1, 1916
Wakefield & Stoughton Street Ry. Co.	1st mort.	5	Jan. 1, 1911
Merrimac Valley Street Ry. Co.	1st mort.	5	April 1, 1911
People's Street Ry. Co.	1st mort.	5	Jan. 1, 1924
Lowell & Suburban Street Ry. Co.	1st mort.	5	Dec. 1, 1911
Lowell Lawrence & St. Ry. Co.	1st mort.	5	June 1, 1911
Dartmouth & Westport Street Ry. Co.	1st mort.	5	April 1, 1916
East Middlesex Street Ry. Co.	Plain.	5	Sept. 1, 1918
do do do	Plain.	4	Jan. 1, 1922
Fitchburg & Leominster St. Ry. Co.	1st mort.	5	April 1, 1917
do do do	Cons. mort.	4 1/2	Feb. 1, 1921
Holyoke Street Railway Co.	Debenture.	5	April 1, 1915
do do do	Debenture.	5	Oct. 1, 1920
Hosack Valley Street Ry. Co.	1st mort.	5	July 1, 1917
Newton Street Ry. Co.	1st mort.	5	July 30, 1919
Northampton Street Ry. Co.	Mortgage.	5	April 1, 1909
do do do	Mortgage.	4 1/2	June 1, 1910
Pittsfield Electric Street Ry. Co.	1st mort.	5	Jan. 1, 1904
do do do	Mortgage.	5	July 1, 1906
do do do	Mortgage.	4 1/2	Mar. 1, 1909
Springfield Street Ry. Co.	Debenture.	4	April 1, 1910
Union Street Ry. Co.	Cons. mort.	5	Jan. 2, 1914
West End Street Railway Co.	Mortgage.	5	April 1, 1903
Cambridge Railroad Co.	Plain.	5	Dec. 15, 1903
Metropolitan Railroad Co.	Plain.	5	April 1, 1904
Charles River Street Ry. Co.	Mortgage.	5	July 1, 1906
Middlesex Railroad Co.	Plain.	5	May 1, 1906
South Boston Horse Ry. Co.	Plain.	5	Jan. 1, 1907
Boston Consolidated Street Ry. Co.	Plain.	4 1/2	Mar. 1, 1914
West End Street Railway Co.	Plain.	4 1/2	May 1, 1916
do do do	Plain.	4	Feb. 1, 1917
do do do	Plain.	4	Aug. 1, 1916
do do do	Plain.	4	Aug. 1, 1922

New York.—Savings Banks Investments to be Extended.—An effort is being made to still further extend the scope of savings banks investments. A bill was introduced in the Senate February 19 adding the mortgage bonds of the Chicago St. Paul Minneapolis & Omaha Railway Co. to the list of those bonds already authorized.

Virginia Debt.—Further Listing.—A further amount of \$750,000 of Brown Bros. certificates of deposit was listed last week on the New York Stock Exchange. This makes \$3,716,565 certificates thus far issued and listed under the movement being made to adjust the old debt between Virginia and West Virginia.

Bond Proposals and Negotiations this week have been as follows:

Arizona.—Bond Sale Not Consummated.—We are advised that the sale of the \$35,000 5% gold University bonds awarded to Trowbridge & Niver Co. of Chicago on Nov. 21, 1902, has never been consummated and that the bonds will be re-advertised in the near future.

Asbury Park, N. J.—Bonds Not Sold.—The \$100,000 4% 80-year beach and sewer bonds offered on Feb. 16 were not sold.

Ashland, Ohio.—Bond Sale.—We give below the bids received February 12 for the \$3,000 5% water bonds described in V. 76, p. 233:

First Nat. Bank, Ashland	\$2,163 00	Denison, Prior & Co., Cleve-	
Well, Robt & Co., Cincinnati	8,121 20	land and Boston	\$3,115 00
New list Nat. Bank, Columbus	8,125 00	R. Kierboite & Co., Cin.	8,100 00
S. A. Keen, Chicago	8,120 00	W. R. Todd & Co., Cin.	8,083 00
W. J. Hayes & Sons, Cleve.	8,120 00	Dresden Bank of Dresden	8,011 50
State Sav. Bank Co., Toledo	8,102 50		

Bay County, Mich.—Bond Sale.—On Feb. 12 this county sold \$135,000 4% refunding road and bridge bonds to Finn & Ducharme of Detroit at a reported price of 105-028.

Bayonne, N. J.—Bond Sale.—The \$100,000 4 1/2% 80-year school bonds mentioned in V. 76, p. 342, have been sold at private sale. Date, March 1, 1903. Interest January and July.

Bottineau County, N. Dak.—Bond Offering.—Proposals will be received until March 4 by the Board of County Commissioners for \$20,000 5% 15-year bridge bonds. Interest, annual. An unconditional certified check, payable to the County Treasurer, required. Lithographed bonds to be furnished by purchaser. N. P. Nordin is County Auditor.

Bridgeburg, Ont.—Debenture Offering.—Proposals will be received until 5 P. M., March 2, by Hy. Emrick, Village Clerk, for \$9,000 4% water-works debentures. Maturity, part yearly on December 15 for thirty years.

Bryan (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., March 7, by Silas Peoples, District Clerk, for \$35,000 5% bonds. Authority, Sections 8991 to 8993, Revised Statutes of Ohio. Denomination, \$500. Interest March 1 and September 1 at the office of the District Treasurer. Maturity, yearly on March 1 as follows:

Due.	Amount.	Due.	Amount.	Due.	Amount.
1905	\$1,500	1911	\$2,000	1918	\$2,000
1906	1,500	1912	2,000	1919	2,000
1907	1,500	1913	2,000	1920	2,000
1908	1,500	1914	2,000	1921	2,000
1909	1,500	1915	2,000	1922	2,000
1910	1,500	1916	2,000	1923	2,000
1911	1,500	1917	2,000		
1912	1,500	1918	2,000		
1913	1,500				
1914	1,500				

Accrued interest to be paid by purchasers. Certified check for \$300 required.

Byron School District, Contra Costa County, Cal.—Bond Sale.—On February 10 \$3,500 5% 1-10-year (serial) gold bonds were awarded to the Oakland Bank of Savings at 107-71. Following are the bids:

Oakland Bank of Savings	\$3,770 00	N. Mattes, Red Bluff	
H. C. Rogers, Los Angeles	2,730 15	Henselton & Co., S. Francisco	\$3,000 00
Bank of Marin	2,700 00	A. E. Austin, Martinez	2,410 00
N. D. Thompson, S. Francisco	3,080 90	Trowbridge & Niver Co., Chic.	\$3,770 00

Denomination, \$350.

Cando, N. Dak.—Bond Sale.—On February 9 the \$9,000 5% 20-year water-works bonds described in V. 76, p. 293, were awarded to C. C. Gowran & Co., Grand Forks, at 105-633.

C. C. Gowran & Co., Grand Forks	\$9,000 00	Minn. L'n & Tr. Co., Minn'ls	\$9,100 00
Thompson & Pew, Cando	9,450 00	Thompson, Tenney & Crow-	
John S. MacKenzie, Minneapolis	9,276 30	ford Co., Chicago	9,060 00
Kane & Co., Minneapolis	9,350 00	S. A. Keen, Chicago	9,060 00
Trowbridge & Niver Co., Chic.	9,377 00	N. W. Harris & Co., Chicago	9,000 00
F. B. Fulton & Co., Chicago	9,100 00	New list Nat. B'k, Columbus	9,000 00

Canton, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$106,000 bonds to take up certain obligations falling due in the near future. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest, at rate not exceeding 5%, will be payable semi-annually at Kountze Bros., New York City. Maturity, April 1, 1928.

Temporary Loan.—The City Clerk has borrowed \$24,000 temporarily at 5% interest from the First National Bank of Canton.

Cascade County, Mont.—Bond Sale.—On February 10 the \$50,000 4% 20-year coupon court-house bonds described in V. 76, p. 120, were awarded to N. W. Harris & Co., Chicago, at 100-235 and interest. A bid of 100-1576 and blank bonds was received from Otis, Wilson & Co., Chicago.

Chester, Pa.—Bond Sale.—This city recently sold an issue of \$1,500 4 1/2% 10-year Spruce Street improvement bonds dated Feb. 10, 1903, to S. H. Seeds of Chester at 105. Interest, semi-annual.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 30, by Board of Legislation, care of Edwin Henderson, City Clerk, for the \$25,000 3 1/2% per cent street and highway bonds mentioned in V. 76, p. 843. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1928. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid for, payable to the Clerk Board of Legislation, required.

Bonds Authorized.—The Board of Legislation has authorized the issuance of \$10,000 4% bonds for the construction and repair of viaducts. Denomination, \$500. Date, March 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, March 1, 1923.

Colton School District, San Bernardino County, Cal.—Bond Sale.—On February 13 the \$8,000 5% bonds described in the CHRONICLE, V. 76, p. 282, were awarded to the Oakland Bank of Savings at 109-166.

Columbus, Ohio.—Bond Sales.—City bonds to the amount of \$24,000 were recently taken by the Sinking Fund Trustees as an investment.

Currie, Murray County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 7, by C. H. Cooper, Village Recorder, for \$5,000 5 1/2% water-works bonds. Authority, Chapter 200, Laws of 1893, and election held Nov. 14, 1902. Date, April 15, 1903. Interest, semi-annual. Maturity, April 15, 1923. Certified check for \$150, payable to the Village Treasurer, required. These bonds were offered but not sold on Dec. 23, 1902.

Durango, Colo.—Bond Sale.—The highest bid received February 10 for \$150,000 5% 10-15-year (optional) water bonds was that of F. L. Fuller & Co., Cleveland, at 103. Following are the bids:

F. L. Fuller & Co., Cleveland	107 00	J. M. Holmes, Montrose	109 00
Somerset & Mayer, Cin.	101 116	New list Nat. B'k, Columbus	109 00
Colorado Inv. & Realty Co.	100 75	S. A. Keen, Chicago	109 00
Colorado Title & Trust Co.	100 312		

Denomination, \$1,000. Date, March 3, 1903. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank in New York City.

Escanaba, Mich.—Bond Sale.—On February 16 the \$30,000 4% gold gas and electric bonds described in V. 76, p. 396, were awarded to Otis, Wilson & Co., Chicago, at 100-50 and interest.

Essex County, N. J.—Bond Bill Passes Legislature.—Senate Bill No. 30, allowing an additional issue of from \$400,000 to \$500,000 bonds to complete the court-house, has passed both branches of the State Legislature.

Fayetteville, N. C.—Bond Sale.—The \$13,500 5% 80-year refunding bonds offered on January 31 have been awarded to F. L. Fuller & Co. of Cleveland at 106-914 and interest. Date of bonds, Feb. 1, 1903. Interest, semi-annual.

Fisher County (P. O. Roby), Texas.—Bond Election.—An election will be held March 31 to vote on the question of issuing \$25,000 court-house bonds and \$30,000 bridge and road bonds.

Franklin County, Ohio.—Bond Sale.—On February 14 the \$250,000 4% 1-25-year (serial) Memorial Building bonds de-

scribed in V. 76, p. 58, were awarded to the New First National Bank of Columbus at 102-948. Following are the bids:

New 1st Nat. Bk., Columbus.....	\$257,337 80	Cincinnati Trust Co.....	\$254,808 00
W. J. Hayes & Sons, Cleve.....	255,510 00	P. S. Briggs & Co., Cin.....	254,770 00
N. W. Harris & Co., Cin.....	255,350 00	State Sav. Bk. Co., Toledo.....	254,600 00
Seasongood & Mayer, Cin.....	255,100 00	Spitzer & Co., Toledo.....	253,850 00
Denison, Prior & Co., Cin.....	254,900 00	H. Kleybolte & Co., Cin.....	253,525 00
Cleveland and Boston.....		Well, Roth & Co., Cin.....	251,750 00
Lamprecht Bros. Co., Cleve.....	254,927 00	Ohio Nat. Bank, Columbus.....	250,100 00
F. L. Fuller & Co., Cleve.....	254,900 00		

All the above bids were based on Plan "A," as proposed in offering. A joint bid of Seasongood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland and Boston, of \$251,885 was the only one received based on Plan "B."

Fremont, Ohio.—Bonds Awarded.—The \$5,500 4% street-improvement bonds, bids for which were opened on Feb. 3, have been awarded at par and interest to the Fremont Savings Bank, and not to Randolph Kleybolte & Co. of Cincinnati, as was at first reported. The bids follow:

Fremont Sav. Bank, Fremont.....	100-00	Croghan Bank of Fremont.....	100-00
H. Kleybolte & Co., Cincinnati.....	100-218		

Glenville, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 18, by B. F. Dayles Jr., City Clerk, for \$22,500 Lake View Avenue improvement bonds. Denomination, \$500. Date, March 1, 1903. Interest (rate to be named in bids) must not exceed 5½% and will be payable annually. Principal will mature one-fifteenth yearly. A certified check for \$500 on a Cleveland bank, payable to the City Treasurer, must accompany proposals. Accrued interest must be paid by purchasers.

Gonzales, Texas.—Bond Election.—March 3 has been fixed upon as the day on which the question of issuing \$8,000 fire-department and \$7,000 street bonds will be submitted to a vote of the people.

Grand County (P. O. Moab), Utah.—Bids Rejected.—On February 7 all bids received for the \$10,000 5% court-house and jail bonds described in V. 76, p. 324, were rejected. Bonds will be re-advertised.

Hanover (Borough), Pa.—Bond Sale.—This borough has sold to local investors an issue of \$35,000 3½% refunding and funding tax-exempt bonds.

Harrisburg, Pa.—Bond Offering.—Further details are at hand relative to the sale on Feb. 25 of \$362,000 3½% public-improvement bonds. Proposals for these bonds will be received until 2 p. m. on that day by City Comptroller Henry W. Gough. Denominations, 860 of \$1,000 and 20 of \$100 each. Date, Sept. 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, \$180,000 in five years and \$36,400 yearly thereafter. Certified check for 2% of par value of bonds bid for required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue has been approved by John G. Johnson, Esq., of Philadelphia. Accrued interest to be paid by purchasers. The city will pay the taxes on these bonds, thus making them tax exempt.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 11, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for \$3,188 35 5/8 2-10-year (serial) Madison Avenue Improvement bonds. Authority, village ordinance passed Jan. 19, 1903. Date, Feb. 19, 1903. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walters, Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m., March 2, by Geo. T. Breunig, City Comptroller, for \$30,000 3½% market-house bonds. Denomination, \$1,000. Date, March 2, 1903. Interest January 1 and July 1. Maturity, \$3,000 yearly on July 1 from 1904 to 1918, inclusive. Certified check on an Indianapolis bank for 2½% of the par value of the bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis (Ind.) School District.—Bond Offering.—Proposals will be received until 12 m., March 31, by John E. Cleland, Business Director of the Board of School Commissioners, for \$300,000 3½% school, real estate and improvement bonds. Denomination, \$1,000. Date, May 1, 1903. Interest, Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, \$50,000 yearly on July 1 from 1930 to 1938, inclusive. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in envelopes printed and furnished by the School Board. Bonds will be delivered, \$100,000 June 15, 1903, \$100,000 Aug. 15, 1903, and \$100,000 Oct. 15, 1903.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jamestown (N. Y.) School District.—No Award Made.—Owing to pending litigation, instituted to test the legality of certain steps taken by the Board of Education, the \$85,000 4½ 14-20-year (serial) bonds offered for sale on January 28 have not yet been awarded.

Jersey City, N. J.—Bonds Not Sold.—Only one bid was received February 18 for the \$500,000 4% gold refunding bonds described in V. 76, p. 896, and this was rejected. The offer was 100-08 made jointly by Farson, Leach & Co. and John D. Everett & Co. of New York City.

Kansas City (Mo.) School District.—Bond Offering.—Proposals will be received until 12 m., March 2, by the Board of Education, for \$500,000 3½% gold bonds. Authority, vote of 2,876 to 412 at election held Sept. 27, 1902. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1933. Certified check or cash for 2% of the par value of the bonds bid for required. Accrued interest to be paid by purchaser. W. E. Benson is Clerk of the Board of Education.

Kearney, Neb.—Bond Offering.—Proposals will be received until 7:30 p. m., March 2, by the City Clerk, for \$34,000 4½% refunding sewer bonds. Denomination, \$1,000. Date, April 1, 1903. Interest, annual. Maturity, April 1, 1923; optional after April 1, 1908. Certified check for \$1,000 required. H. A. Webbert is City Treasurer.

Kent, Ohio.—Bond Sale.—On February 9 \$15,000 5% 1-10-year Water Street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104-275. Following are the bids:

Feder, Holzman & Co., Cin.....	\$15,541 25	Denison, Prior & Co., Cleve.....	\$15,451 00
Kent National Bank.....	15,500 00	Land and Boston.....	15,451 00
P. S. Briggs & Co., Cincinnati.....	15,495 00	W. J. Hayes & Sons, Cleve.....	15,451 00
State Sav. Bank Co., Toledo.....	15,475 00	Seasongood & Mayer, Cin.....	15,325 00
Lamprecht Bros. Co., Cleve.....	15,451 50	John H. Hillard, Havenna.....	15,325 00
		F. L. Fuller & Co., Cleveland.....	15,150 00

Mena, Ark.—Bond Offering.—John H. Hamilton, Secretary Water Works Commissioners, will receive proposals until 12 m., March 21, for \$35,000 5% 20-year water-works bonds. Date, April 1, 1903. Town has no other debt.

Mercer County, N. J.—Bond Sale.—An issue of \$30,000 4% 20-year bridge bonds dated Jan. 1, 1903, has been sold to Farson, Leach & Co., New York, at 100-41.

Milford, Del.—Loan Proposed.—A bill now before the State Legislature permits a loan of \$20,000 for street and sewer improvements.

Milwaukee, Wis.—Bond Sale.—On February 18 the \$300,000 3½% street-improvement and the \$40,000 3½% park bonds described in V. 76, p. 397, were awarded to N. W. Harris & Co., Chicago, at 100-178.

Montgomery County, Pa.—Bond Sale.—On February 6 \$400,000 3½% court-house bonds were awarded to Graham, Kerr & Co. of Philadelphia at 101-75. Securities will mature \$50,000 in five years and also in ten years, and \$75,000 in 15, in 20, in 25 and in 30 years after date.

Muskogee, Ind. Ter.—Bond Election.—An election will be held March 10 to vote on the question of issuing \$50,000 school house bonds.

Natchez, Miss.—Bond Offering.—Proposals will be received until 4 p. m., March 2, by T. R. Quarterman, City Clerk, for the \$150,000 4% water-works and sewer bonds mentioned in V. 75, p. 1867. Denomination, \$500. Date, March 2, 1903. Interest annually at office of City Treasurer. Maturity, March 2, 1923; optional after March 2, 1908. Certified check for 5% of bonds bid for required.

New Albion (Town), Cattaraugus County, N. Y.—Bond Sale.—On February 16 the \$15,000 4% highway and bridge-repair bonds described in the CHRONICLE, V. 76, p. 844, were awarded to W. J. Hayes & Sons, Cleveland, at 102-33. Following are the bids:

W. J. Hayes & Sons, Cleveland.....	102-33	Edmund Seymour & Co., N. Y.....	101-63
Geo. M. Hahn, New York.....	102-07	S. A. Keen, Chicago.....	101-33

New London, Conn.—Bond Sale.—The \$45,000 3½% 30-year school bonds, bids for which were received on February 15, have been awarded to Denison, Prior & Co. of Cleveland and Boston at 101-377 and interest. Following are the bids:

Denison, Prior & Co., Cleveland.....	101-377	N. W. Harris & Co., Boston.....	101-637
and Boston.....	101-377	E. C. Stanwood & Co., Boston.....	101-51
Mason, Lewis & Co., Boston.....	101-299		

For description of bonds see V. 76, p. 344.

New York City.—Bond Offering.—Proposals will be received until 2 p. m., March 5, 1903, by Edward M. Grout, City Comptroller, for \$3,500,000 3½% gold corporate stock, as follows:

\$1,000,000 3½% stock for new aqueduct. Maturity, Oct. 1, 1922.

\$200,000 3½% stock for new East River Bridge. Maturity, Nov. 1, 1922.

\$250,000 3½% stock for additional water supply. Maturity, Nov. 1, 1922.

\$250,000 3½% stock for public baths. Maturity, Nov. 1, 1922.

\$150,000 3½% stock for Department of Correction. Maturity, Nov. 1, 1922.

\$150,000 3½% stock for parks and parkways. Maturity, Nov. 1, 1922.

\$100,000 3½% stock for parks and parkways. Maturity, Nov. 1, 1922.

\$50,000 3½% stock for Bronx Park Zoo. Maturity, Nov. 1, 1922.

\$50,000 3½% stock for Botanical Garden. Maturity, Nov. 1, 1922.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1, except first issue, which will be April and October. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

Owosso, Mich.—Bond Sale.—On February 14 the \$15,000 4% 25-year general-fund bonds described in V. 76, p. 844, were awarded to the Citizens' Savings Bank of Owosso.

Phoenix, Oswego County, N. Y.—Bond Sale.—This place has sold an issue of \$16,000 3½% refunding railroad bonds to the Oswego City Savings Bank at par. Denomination, \$500. Date, Feb. 3, 1903. Interest annually on February 1. Maturity, \$500 yearly for eight years and \$1,000 yearly for the next twelve years.

Pomeroy, Wash.—Bonds Voted.—This city by a vote of 144 to 15 has authorized the issuance of \$19,000 6% gold water bonds, maturing \$9,000 in ten years and \$10,000 in fifteen years. Date of sale not determined. S. S. Russell is City Clerk.

Putnam, Conn.—Bond Offering.—Proposals will be received until 2 P. M., March 16, by F. W. Seward, Town Treasurer, for \$100,000 3½% gold coupon bonds, issued under Section 1931, General Statutes of Connecticut, for the purpose of liquidating all the indebtedness of the town contracted in building high-school, grammar schools and other town buildings and State roads. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, April 1, 1933. Certified check for \$500, payable to Town Treasurer, required. Bidders are requested to state if bids include the furnishing of blank bonds.

Putnam County, Ind.—Bonds Voted.—This county, it is stated, has voted to issue \$150,000 court-house bonds.

Reading, Pa.—Bonds Defeated.—The proposition to issue \$400,000 bonds for various purposes failed to carry at the recent election. The vote was very light and the majority against the issue was about 1,000.

Renfrew (Town), Ont.—Debenture Offering.—Proposals will be received until 6 P. M. to-day (Feb. 21), by J. K. Rochester, Municipal Clerk, for \$11,990 80 4% local improvement debentures, payable part yearly for twenty years.

Renfrew County (P. O. Pembroke), Ont.—Debenture Offering.—Proposals will be received until March 4 by S. E. Mitchell, County Clerk, for \$16,500 4% debentures. Maturity, part yearly for twenty years. Net debenture debt, excepting above, less than \$20,000. Total assessment of county, \$8,841,581.

Rochester, N. Y.—Temporary Loan.—This city on February 16 negotiated temporary loans amounting to \$351,000, \$300,000 with the Monroe County Savings Bank at 4-19% and

\$551,000 with C. S. Lunt & Co. at 4-20%. Following bids were received:

Monroe Co. Sav. Bank.....\$200,000@4-19%	Rochester Tr. & Safe.....\$200,000@4-20%
C. S. Lunt & Co.....\$351,000@4-20%	Deposit Co.....\$200,000@4-20%
Dunsmuir & Johnson.....\$51,000@4-20%	O'Connor & Kahler.....\$200,000@4-20%
Broadway Sav. Inst.....\$5,000@4-20%	

Rock Creek Township, Ind.—Subsidy Defeated.—A dispatch from Huntington dated February 12 states that this township, by a majority of 73, voted down a proposition to grant a subsidy of \$23,000 to the Fort Wayne & Southwestern Railway, which proposed to build a steam line between Toledo & Indianapolis by way of Fort Wayne.

St. Bernard, Ohio.—Bond Election.—The Village Council has called an election for Feb. 28 to vote on the question of issuing \$150,000 street and sewer bonds.

St. Charles, Mich.—Bond Sale.—On February 2 \$1,500 5% electric-light bonds were awarded to the State Savings Bank Co. of Toledo at 100% 50. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly.

Sapulpa, Ind. Ter.—Bond Offering.—Proposals will be received until 7:30 P. M., March 3, by Webster Wilder, Town Recorder, for \$15,000 school and \$25,000 water 20-year coupon bonds. Denomination, \$1,000. Interest, semi-annual. Bids are requested on bonds bearing 4%, 4½% and 5% interest. Certified national bank check for 5% of bonds, payable to Town Treasurer, required. Municipality has no debt of any kind at present. Assessed valuation 1903 personal property, \$486,377, real estate not having been subject to taxation before February, 1903; actual value of real and personal property estimated at \$3,000,000.

Schenectady, N. Y.—Bond Bills Pass House.—The House has passed bills authorizing the issuance of \$20,000 Union Street improvement, \$400,000 sewer and \$100,000 fire-department bonds.

Seranton, Miss.—Bonds Proposed.—The issuance of \$15,000 school bonds is being considered.

Sharon School District, Mercer County, Pa.—Bonds Voted.—At the regular spring election February 17 the question of issuing \$80,000 school bonds carried.

Springville, Utah.—Bonds Voted.—This place on February 12 by a vote of 194 to 67, authorized the issuance of \$30,000 electric-light-plant bonds.

NEW LOANS.

\$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, OF MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½% per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1903; Nos. 51 to 100, both inclusive, on July 1, 1903; Nos. 101 to 150, both inclusive, on July 1st, 1903; Nos. 151 to 200, both inclusive, on July 1st, 1903; Nos. 201 to 250, both inclusive, on July 1st, 1903; Nos. 251 to 300, both inclusive, on July 1st, 1903. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

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36 NASSAU STREET, NEW YORK.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

STATE, CITY & RAILROAD BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

\$362,000

City of Harrisburg, Pa.,

3½% Public Improvement Bonds.

Sealed bids will be received by the undersigned until 2 O'CLOCK P. M., FEBRUARY 27th, 1903, for \$362,000 3½% Public Improvement Bonds, dated September 1st, 1903, \$150,000 of which fall due five years from date, and \$212,000 annually thereafter. Interest payable 1st of March and 1st of September at office of City Treasurer, Harrisburg, Pa. Bids must include accrued interest to time of delivery. For official advertisement, financial statement, terms of sale, etc., address

HENRY W. GOUGH,
City Controller.

\$30,000

INDIANAPOLIS, IND.,

Market House Bonds of 1903.

Office of City Comptroller,
Indianapolis, Ind., Feb. 20, 1903.

Sealed bids will be received by the City Comptroller of Indianapolis, Ind., until 12 O'CLOCK NOON, MARCH 2d, 1903, for the whole or part of \$30,000 Indianapolis Market house bonds of 1903.

Denomination of bonds \$1,000 each, interest three and one-half per cent per annum, payable January 1st and July 1st each year.

Principal payable three thousand dollars annually, beginning July 1st, 1904. Principal and interest payable at Winslow, Lanier & Co., New York City, at the office of City Treasurer of Indianapolis. Bids to be accompanied by certified check on an Indianapolis Bank for two and one-half per cent of face value of bonds bid for.

GEO. T. BRUNIG, City Comptroller.

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STREET RAILWAY SUPPLEMENT

—TO THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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No. 1966.

STREET RAILWAY SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
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Post Office Box, 958. NEW YORK.

RAIL BONDS.

Many readers know the general fact that electricity refuses to go from one point to another unless it can return; that is, it insists upon a circuit. The substance of which the return path consists may be of poor conductivity, or of insufficient size, or of imperfect continuity; but the current gets through somehow, always choosing the path of least resistance, which, electrically speaking, is always the shortest way. Put sufficient pressure behind the current and it will overleap a gap just as a running jump may carry a man over one which he could not cover from a stand. But if the path is difficult, either by the nature of the material or by the insufficient size of the conductor, or because there are some little gaps like cracks across (thus furnishing miniature chasms), there is a hindrance, and heat is produced. A current with a heavy pressure will quickly burn out a wire which is very much too small. The fact that a spot of imperfect conductivity makes an "arc," is utilized to produce electric light; the same fact that interrupted conductivity is a disturbance, sets up the destructive process called electrolysis where the conditions favor that; the same principle is utilized to great profit in many electro-chemical industries—something as friction, always inevitable and always opposed as an enemy, is really an indispensable aid in other aspects.

In the case of electric railroads, the necessary return path is obtained by using the rails. But the rail, while making up measurably in size what it lacks in conductivity, has joints, and these joints must be bridged by some

connection. The connecting link is called a bond. As copper has seven times the conductivity of a steel rail of the same section, it is the material employed. Copper wires, twisted into the form of rope or cable, and with solid ends or studs which are fastened into holes in the ends of the rails, are used for this purpose. Instead of jumping across the rail joints, as it might do if the pressure (which would then be equivalent to a great waste of power) were sufficient to force it, the current leaves the rail for the copper and goes around the joint, returning to the rail on the other side. There must be ample conductivity in the bond itself. There must be a close contact between bond and rail, without danger of electrolysis or of working loose. There must be enough elasticity to absorb the shocks which might gradually work the bond loose from the rail or even break it in two. There must also be protection for the bond from thieves, who would not hesitate to wrench it off and sell it for junk if it were so placed that they could get at it. These conditions must be met by a good bond.

One form of bond is made by casting into its terminal or knob-like end which enters the hole in the rail two hardened bronze plugs; when in place, a compressor tool forces these two opposite plugs a quarter inch towards each other, thus expanding the terminal within the hole and making it turn over like a rivet-head on the outside. Another pattern founds its especial claim on being a one-piece bond, the copper wire cable being bent over, and its ends being finally forced into the form of a short round knob by pressure in a die; the claim is that as the conductivity of drawn copper is greater than that of cast copper, this form is superior to any in which the terminal is a separate piece and attached, and also that where there is no joint there certainly cannot be an imperfect one. Another—which claims to produce the needed perfect molecular union by fusing the terminals to the flexible portion—uses the term "protected" as its trade title, making a strong point of so placing its bond under the fish-plate which fastens the rails together that thieves cannot get at it. This pattern of bond is made in a great variety of forms to suit varying conditions, and among these forms is one with flat bands instead of round twisted wires; for this style the claim is made that it yields especially well to the expansion and contraction of the rails lengthwise.

The rail-bond, practically a portion of the track over which the owner and non-owner of securities of electric

Phoenix, Oswego County, N. Y.—Bond Sale.—This place has sold an issue of \$16,000 3½% refunding railroad bonds to the Oswego City Savings Bank at par. Denomination, \$500. Date, Feb. 2, 1903. Interest annually on February 1. Maturity, \$500 yearly for eight years and \$1,000 yearly for the next twelve years.

Pomeroy, Wash.—Bonds Voted.—This city by a vote of 144 to 15 has authorized the issuance of \$19,000 6% gold water bonds, maturing \$9,000 in ten years and \$10,000 in fifteen years. Date of sale not determined. S. S. Russell is City Clerk.

Putnam, Conn.—Bond Offering.—Proposals will be received until 2 P. M., March 16, by F. W. Seward, Town Treasurer, for \$100,000 3½% gold coupon bonds, issued under Section 1931, General Statutes of Connecticut, for the purpose of liquidating all the indebtedness of the town contracted in building high-school, grammar schools and other town buildings and State roads. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, April 1, 1933. Certified check for \$500, payable to Town Treasurer, required. Bidders are requested to state if bids include the furnishing of blank bonds.

Putnam County, Ind.—Bonds Voted.—This county, it is stated, has voted to issue \$150,000 court-house bonds.

Reading, Pa.—Bonds Defeated.—The proposition to issue \$400,000 bonds for various purposes failed to carry at the recent election. The vote was very light and the majority against the issue was about 1,000.

Renfrew (Town), Ont.—Debt Offering.—Proposals will be received until 6 P. M. to-day (Feb. 21), by J. K. Rochester, Municipal Clerk, for \$11,990 80 4% local-improvement debentures, payable part yearly for twenty years.

Renfrew County (P. O. Pembroke), Ont.—Debt Offering.—Proposals will be received until March 4 by S. E. Mitchell, County Clerk, for \$16,500 4% debentures. Maturity, part yearly for twenty years. Net debt, excepting above, less than \$20,000. Total assessment of county, \$3,841,581.

Rochester, N. Y.—Temporary Loan.—This city on February 16 negotiated temporary loans amounting to \$351,000, \$300,000 with the Monroe County Savings Bank at 4-19% and

\$551,000 with C. S. Lunt & Co. at 4-20%. Following bids were received:

Monroe Co. Sav. Bank.....\$300,000@4-19%	Rochester Tr. & Safe.....\$200,000@4-20%
C. S. Lunt & Co.....551,000@4-20%	Deposit Co.....\$200,000@4-20%
Duncomb & Jenkinson.....551,000@4-20%	O'Connor & Kahler.....\$200,000@4-20%
Broadway Sav. Inst'n.....25,000@4-20%	

Rock Creek Township, Ind.—Subsidy Defeated.—A dispatch from Huntington dated February 13 states that this township, by a majority of 72, voted down a proposition to grant a subsidy of \$23,000 to the Fort Wayne & Southwestern Railway, which proposed to build a steam line between Toledo & Indianapolis by way of Fort Wayne.

St. Bernard, Ohio.—Bond Election.—The Village Council has called an election for Feb. 28 to vote on the question of issuing \$150,000 street and sewer bonds.

St. Charles, Mich.—Bond Sale.—On February 3 \$1,500 5% electric-light bonds were awarded to the State Savings Bank Co. of Toledo at 100-50. Denomination, \$500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly.

Sapulpa, Ind. Ter.—Bond Offering.—Proposals will be received until 7:30 P. M., March 3, by Webster Wilder, Town Recorder, for \$15,000 school and \$25,000 water 20-year coupon bonds. Denomination, \$1,000. Interest, semi-annual. Bids are requested on bonds bearing 4½, 4¼ and 5% interest. Certified national bank check for 5% of bonds, payable to Town Treasurer, required. Municipality has no debt of any kind at present. Assessed valuation 1902 personal property, \$436,377, real estate not having been subject to taxation before February, 1903; actual value of real and personal property estimated at \$3,000,000.

Schenectady, N. Y.—Bond Bills Pass House.—The House has passed bills authorizing the issuance of \$80,000 Union Street improvement, \$400,000 sewer and \$100,000 fire-department bonds.

Scranton, Miss.—Bonds Proposed.—The issuance of \$15,000 school bonds is being considered.

Sharon School District, Mercer County, Pa.—Bonds Voted.—At the regular spring election February 17 the question of issuing \$80,000 school bonds carried.

Springville, Utah.—Bonds Voted.—This place on February 12 by a vote of 194 to 87, authorized the issuance of \$30,000 electric-light-plant bonds.

NEW LOANS.

\$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1903; Nos. 51 to 100, both inclusive, on July 1st, 1903; Nos. 101 to 150, both inclusive, on July 1st, 1903; Nos. 151 to 200, both inclusive, on July 1st, 1903; Nos. 201 to 250, both inclusive, on July 1st, 1903; Nos. 251 to 300, both inclusive, on July 1st, 1903. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 2 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 30, 1903, entitled "An Act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Board of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

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NEW LOANS.

\$362,000

City of Harrisburg, Pa.,

3½% Public Improvement Bonds.

Sealed bids will be received by the undersigned until 2 O'CLOCK P. M., FEBRUARY 27TH, 1903, for \$362,000 3½% Public Improvement Bonds, dated September 1st, 1902, \$180,000 of which fall due five years from date, and \$36,400 annually thereafter.

Interest payable 1st of March and 1st of September at office of City Treasurer, Harrisburg, Pa. Bids must include accrued interest to time of delivery. For official advertisement, financial statement, terms of sale, etc., address

HENRY W. GOUGH,
City Controller.

\$30,000

INDIANAPOLIS, IND.,

Market House Bonds of 1903.

Office of City Comptroller,
Indianapolis, Ind., Feb. 20, 1903.

Sealed bids will be received by the City Comptroller of Indianapolis, Ind., until 12 O'CLOCK NOON, MARCH 2d, 1903, for the whole or part of \$30,000 Indianapolis Market House bonds of 1903.

Denomination of bonds \$1,000 each, interest three and one-half per cent per annum, payable January 1st and July 1st each year.

Principal payable three thousand dollars annually, beginning July 1st, 1904. Principal and interest payable at Winslow, Lanier & Co., New York City, at office of City Treasurer of Indianapolis. Bids to be accompanied by certified check on an Indianapolis Bank for two and one-half per cent of face value of bonds bid for.

GEO. T. BREUNIG, City Comptroller.

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Indiana Bonds and Local Stocks
a Specialty.

Ulster County (P. O. Kingston), N. Y.—Bond Sale—The Rondout Savings Bank was the successful bidder on February 17 for the \$18,000 4½ 25-year jail bonds and the \$23,000 4½

York, Pa.—*Bonds Voted*.—A \$400,000 loan for sewerage carried at the election held February 17.

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